THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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Nation's Business

No Election Should Help Get Work Done

Prime Minister King is to be commended for his announcement that "if it can be avoided" there is to be no Dominion election until Parliament's term expires in June of next year or until the war is over.

It is earnestly to be hoped that the interpretation of the prime minister's qualifying clause "if it can be avoided" will be strictly in accord with the spirit of the present declaration.

The war is now entering its grimmest and bloodiest phase. Almost inevitably this country will soon be swept with its most soul-searching experiences.

The battle against inflation on the home front also enters its most critical phase. Working changes in industry to adjust it to a new phase of warfare, to replenishing some essential home front needs, readying some of it for reconversion to making products of, and providing employment for, peace — these jobs pose giant problems that must be tackled at once. Administrative machinery to deal properly with vital postwar problems must be prepared.

Those are some of the big tasks that Canadians must expect their leaders to get ahead with as fast as possible. For, on how well they are handled, will depend how well Canadians come through the difficult transition period; what kind of Canada we and our children and our grandchildren will have.

Soldiers in battle don't pause to take a bath and put on fresh underclothes. At this phase of the war an election similarly is a salutary and customary rite we can postpone.

Members of all parties can now be expected to settle down to their real job — Government members to devising the best policies of which they are capable; members of opposition parties in inveterate watchfulness and profound searching.

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IS COLDWELL OR STOCK MARKET RIGHT?

The House of Commons Committee on War Expenditures has reported that the charges of CCF Leader Coldwell against the Aluminum Company of Canada were not substantiated. Mr. Coldwell immediately proclaims "whitewash."

These results were expected by those who followed the reports of the inquiry and by those familiar with CCF methods. Loud and insistent proclamation of statements based on ignorance of the facts or on mis-statement and discoloring of fact have been standard CCF practices.

Mr. Coldwell was by no means the only committee member who was anxious to get all the facts. The parent company in the United States had been up on the carpet several times. The aluminum project in Canada was costing an enormous amount of public money and, on superficial examination, there were aspects of the deals made which looked pretty favorable to the company. The result was that Aluminum company affairs and its wartime deals with governments were very thoroughly investigated.

Long before the end of the investigation it was apparent that Mr. Coldwell's charges were falling very flat; that he didn't know his facts or didn't understand them; that he didn't have evidence to back up his claims.

Many interests in the United States, and particularly some labor groups which are highly active politically, have been extremely jealous of Canada getting this giant project and have been against it on the grounds that U. S. funds should not have been contributed to a project that did not employ U. S. labor.

A question frequently raised around Capital Hill was whether Mr. Coldwell was taking guidance from, or was carrying the ball for, interests other than the CCF.

Here is one very important key to the whole Aluminum uproar and to the question of whether or not the Aluminum Co. got too favorable a deal, or uses its dominant position in the industry to the public disadvantage: How do investors regard Aluminum Co. securities? What do they think the company's postwar situation will be with its vastly increased productive capacity?

Investor opinion as reflected by stock market prices is not impressed by Aluminum's present or prospective possibilities.

We have heard of some very well informed investors who have examined the Aluminum Co. picture at least as carefully as Mr. Coldwell and who were much interested in the evidence that the parliamentary committee brought out. Some of these people have decided to get rid of their Aluminum holdings because of the big question marks in their minds about the company's postwar position.

If Mr. Coldwell is still convinced he is right, if he still believes Aluminum is making too much money or is going to after the war, he and his associates can painlessly raise a fabulous election fund and stop bothering their members for contributions simply by buying themselves a couple of hatfuls of Aluminum stock.

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THE FAMILY ALLOWANCE PLAN

The fact that all three major political parties are committed to some form of social security speaks for the unanimity with which the taxpayers of the country view this problem which the Dominion Government announces it is going to tackle, in part, by means of family allowances.

Income tax already grants a kind of family allowance by providing deductions from taxable income for wife and children. Family allowances extend the same principle down to non-income taxpayers.

But there is justifiable doubt whether the family allowance is the best method of meeting the problem.

If we admit the need for constant payment of money to the heads of families, we are for the first time admitting the existence of a class of permanent paupers. The payment of gratuities to returned soldiers is a "grubstake," of a non-recurring nature. The payment of old age pensions is made to persons who have presumably made their contribution to society and are no longer capable of taking care of themselves. The same criterion of helplessness applies in the case of aid to physical and mental cripples.

In so far as family allowances will benefit children, they command general support.

But family allowance plans, previously indicated as under Administration review, do not ensure that the money will benefit the children, or that all or part of it will necessarily be spent on them. The money is to be added to the income of parents without any safeguards to assure its wise use.

The only certain outcome of this plan is to increase the income of the type of individual who does not earn enough money to come within reach of income taxes.

And the family allowance scheme, at least as previously discussed, does not get down to fundamentals. It neither guarantees that children will get the proper nutrition, environment and education, nor does it do anything to overcome the deficiency of earning power of the parents. It is, in short, like the old scheme of "bread and circuses" that undermined the Roman Empire 2,000 years ago.

What is needed is something that will make sure the benefits of public fund expenditure will actually achieve the real results for which they are intended and will, over the years, make this a nation of healthier, better people. We are skeptical whether inauguration of the perpetual dole will achieve that result. The economic value of the plan may be good enough, i.e., family allowances may be useful in putting a floor under the national income. But we very much wonder about how it serves the human values.

More Steel For Civilian Purposes

Main Headache of Makers Now is to Get Labor, Factory Facility Priorities

From Our Own Correspondent

OTTAWA.—Steel supplies for the manufacture of civilian goods are likely to be more plentiful henceforth.

This doesn't necessarily mean the civilian goods manufacturer can resume normal production. He still has to have a priority for labor and fabrication facilities. He still has the problem of other materials which may be in short supply. But in regard to steel, the headaches of most buyers are at an end for the moment.

Pig Iron Controls Coming Off

Restrictive orders on production and sale of pig iron are coming off. Officials also intend to discontinue, perhaps soon, scheduling of bar and structural steel mills. Restrictions on steel pipe and on most types of steel plate were removed a month or so ago. At present only remaining shortage appears to be sheet steel, still in heavy demand for war purposes.

All these steel products are, or will be, restored to the open market. Manufacturers can accept what orders they like for them.

Priority Setup May Change

The question of labor and factory facility priorities is now being discussed by WPTB and Wartime Industries Control Board representatives. A change in the priority picture may be effected by the new situation in regard to steel.

It is emphasized, however, that in no case will any disturbance of war work be permitted.

Shawinigan Sets Record

Big Demand for Services in 1943, But Net Profit Likely Down

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co.'s financial statement for 1943 is expected to reflect another year of record operations, but owing to the application of the special rebate on domestic and small power users' bills ordered by the Public Service Board, net profits may be somewhat lower.

Indications are that share earnings for 1943 will total somewhere in the neighborhood of just under $1.10, after provision for Federal taxes. This contrasts with $1.16 a share the year before.

Sell More Power

Demand for prime power showed no falling off during the past 12 months. War industries continued to take increasing quantities of power, and while there was a curtailment of energy used for commercial purposes owing to government order, sales to regularly established industries are understood to have been on a larger scale.

On the basis of interim reports, it is estimated that the firm power peak load of the Shawinigan system moved up from 1.3 million horsepower in 1942 to nearly 1.4 million h.p. at the close of 1943.

Stronger Financial Position

Financially the position of the company underwent further improvement last year. It will be recalled that in 1942 the company set aside an additional $2 millions for the purchase of bonds. These were acquired during the year and at the end of 1943, the indicated funded debt of the company was just under $80 millions. At the close of 1942 the bonded indebtedness amounted to over $82.1 millions.

Feature of the 1943 report is expected to be a sharp increase in working capital. At the beginning of the year the company had an excess of current assets over current liabilities of $2,350,445. This figure is understood to have now passed the $5 million mark.

Little information is available on operations of the company's important subsidiary, Shawinigan Chemicals Ltd. Ever since the war started it has been operating on an all-out basis. Production facilities have been greatly expanded and new plants erected to take care of special wartime needs.

Profits of this subsidiary have been small in relation to the huge volume of business handled. Moreover, the company has followed the practice in previous years of turning back profits into the company for expansion, etc. With operations having about reached or being at a peak, it is possible that the parent company's accounts for 1943 will show a revenue from Shawinigan Chemicals Ltd.

—Photo by Jean Merrill

CONSTRUCTION HEAD

To head the 26-year-old Canadian Construction Association — representing contracting, manufacturing and supply groups — Herbert Clifton Nicholls has been chosen for 1944-5. President of the Toronto building firm of Milne & Nicholls Ltd., immediate past president of the Ontario General Contractors' Association and of the Toronto Builders' Exchange, Mr. Nicholls was born in 1890 in Kent, England, of seafaring ancestry. Coming to Canada in 1913, he returned overseas on active service the following year and entered his Canadian construction career in 1918.

Industry Gets More Fuel Oil

Reversal of Fuel Order Said Due to Fortunes of War, Not Bad Planning

From Our Own Correspondent

OTTAWA. — Industrial users of heavy fuel oil, who were told a year or so ago to convert to coal and then have lately found they could get plenty of fuel oil after all, are not mere victims of bad planning. Reversal of the orders on Fuel Oil C are the result not of whim, but of the fortunes of war.

Last year heavy fuel oil was scarce. Canada was getting her crude from United States and Gulf wells, a crude which breaks down into a high percentage of gasoline, a relatively low percentage of asphalt and heavy fuel oil.

Domestic Fuel Oil Still Short

This year, due to changes in the general supply situation, Canada is getting petroleum from South America. This shift is due partly to short supply of U. S. and Gulf crude, partly to defeat of the U-boat campaign. One effect has been greatly to increase the supply, in Canada, of heavy fuel oil. South American crude produces far more asphalt and fuel oil in proportion to its gasoline content. Since Canadian gasoline requirements are unchanged—though gasoline supply is rather more precarious—industrial fuel oil has gone from scarcity to relative plenty.

Officials emphasize here the distinction between oil for industrial and domestic use. It is only the heavy industrial variety which has become plentiful. Domestic fuel oil is still scarce.

The sudden change in the industrial fuel oil situation has been costly to big consumers. Conversion to coal-burning apparatus is a big job, complicated in this case by scarcity of parts, materials and labor. Now, coal is in short supply. Consumers have had to reconvert to their old heating systems, with another considerable outlay.

Officials here assert, however, that the double conversion process would have been necessary even if the change in oil supply could have been foreseen. There was an interim, they say, when oil fuel for industrial use was simply unavailable. If consumers had not converted to coal, they would simply have had no heat of any kind for that interval.

West Industry Must Be Sound

The campaign for greater industrialization in the West has won many supporters. Premier Patterson of Saskatchewan gave the provincial Liberal Council a word of caution on this point at Saskatoon recently. "Artificial" industries which could not be established on an economic basis would be more of a detriment than a help, he said.

"The Government is prepared to do all it possibly can to develop sound industries in Saskatchewan," said Mr. Patterson, but he was caustic about "unfortunate propaganda" being spread through the West by an "alleged scientist" on the chances of producing industrial alcohol from wheat. Independent investigations show, said the premier, that this would be uneconomic.

Open More Ore At Gold Fields

Production Maintained By Treating a Better Grade of Ore

Despite shortage of labor which reduced development footage, Malartic Gold Fields maintained production the last quarter of 1943 and opened up further impressive ore lengths in its new west No. 2 mine.

Only 1,958 ft. of development work could be carried out compared with 2,425 ft. the preceding quarter. Most of the drifting was done on the third level of the No. 2 mine where General Manager J. P. Norrie reports ore disclosures were up to expectations.

Work has been continued on the main drive, designed to link the two mines at the 1,200-ft. level with 271 ft. other than that made on the 1,200-ft. horizon.

Results at the various levels were as follows:

Details of Development Work

*Heading:	Advance ft.	Length in ore ft.	Grade oz.
1-6-E	58	40	0.28
1-6-W	36	36	0.08
3-1-E	136.5	136.5	0.25
3-3-W	87.5	87.5	0.17
3-4-W	153.5	130	0.28
1-1-E	48.5	0	Waste
3-4-E	35.0	35.0	0.23
3-1-W	33.5	0	Waste
2-5-E	146.0	146.0	0.13
1200 M.H.†	270.9	0	Waste

*First figure denotes the level, the second the number of the drift, and the letter, the direction in which the drift is being carried. †Denotes 1,200-ft. level main heading.

While tonnage milled dropped from 54,466 tons in the third quarter to 48,443 tons in the final quarter of 1943, production at $350,896 was approximately the same as the previous quarter due to an increase in millheads from $6.82 per ton to

(Continued on page 2

Freer World Trade Is U. S.-Canada Aim

Exploratory Talks at Washington May be Beginning of World Wide Multilateral Trade Plan — Situation Extremely Complicated

From Our Own Correspondent

OTTAWA.—Beginnings of an effort to achieve freer trade between all nations of goodwill are seen in current Ottawa, Washington and London trade and tariff discussions. Negotiations are nebulous as yet, of an exploratory nature, far from a facts and figures basis. But a vast trade system, on a world scale and participated in by countries interested in making it work, is believed by observers here to be the objective.

It is recognized that great difficulties block the way, but such a plan is in line with enlightened United Nations' thinking, those who believe that a serious effort must be made to achieve international co-operation on trade and other issues as well.

By Section Four of the Atlantic Charter, drafted by Britain and United States but endorsed by all the United Nations, the Allies are committed to "endeavor, with due respect for their existing obligations, to further enjoyment by all states, great or small, victor or vanquished, of access on equal terms to the trade and to the raw materials of the world which are needed for their economic prosperity."

To Interpret Principles

First attempt, in the conversations now proceeding, is to determine precisely what these fine words mean. Obviously the final interpretation must come from a formal, plenipotentiary conference of the nations concerned. Little more is expected of the current informal discussions than a tentative agenda for such a conference, an agenda which would merely define the problems.

Such an agenda would by no means be limited to tariffs. There would also be the issue of the principle of Imperial preference; the matter of subventions and subsidies to industries; the question of quantity restrictions, or import quotas.

All these matters, it is believed here, have been touched upon in the preliminary negotiations.

Underlying all these issues is the basic question of international currency exchange. It too has received attention at the "official level." Conversations between the American and British Governments led to the respective "unitas" and "bancor" plans for international clearing systems. Canada contributed a third plan, something of a compromise between the other two. Conferences have since been held to reach a synthesis or compromise acceptable to all.

On the currency question, no full discussions have been held since the conference in Washington last June, attended by representatives of nearly 20 nations. In the trade-tariff field two conferences have been held, one in London last June, the other in Washington during the first week in January. Canada's delegation at each was headed by Norman Robertson, Under-secretary for External Affairs, and included representatives of the Finance and Trade and Commerce Departments.

General Goodwill

In both discussions, it is understood, a high degree of mutual agreement was revealed.

There are grave political complications, however, in both fields. In the currency matter, for instance, Britain's Keynes or "bancor" plan has the superficial appearance of making a Santa Claus out of the

(Continued on page 3, col. 5)

Say J. P. Bickell Resigned Over 'Jurisdiction' Point

Issue Arose When Ottawa Moved to Install New Director on Board of Victory Aircraft at Malton, Post is Informed

From Our Own Correspondent

OTTAWA.—Reason for the resignation of J. P. Bickell and his board of directors from Victory Aircraft Ltd. was a disagreement with the Department of Munitions & Supply over the terms under which Mr. Bickell undertook the presidency of the company, according to well-authenticated reports here.

View of Mr. Bickell and his board was that he had been given a complete free hand in naming the members of his directorate at the time he took over in 1942. Last fall the Government attempted to name a new member for Mr. Bickell's board and he is reported to have interpreted this as a breach of the agreement under which he had accepted the presidency of the company.

Full details of the dispute between the Department of Munitions and Supply and the heads of its Crown company at Malton, Ont., will doubtless come out in due course. The day after announcement of the Bickell resignation, John G. Diefenbaker, Progressive-Conservative M. P. from Lake Centre, Sask., who has been the Opposition's trigger man on aircraft production matters, put a set of questions on the order paper. In addition to asking for a statement on whether or not production has been satisfactory at Victory Aircraft, Mr. Diefenbaker asks for the tabling of all correspondence between Mr. Bickell and Munitions Minister Howe, relative to the resignations.

Government Overstepped?

Production troubles have not been lacking at Victory Aircraft, but so far as could be learned, these had been overcome during Mr. Bickell's tenure of office and were not the reason for the change in directorate. That dispute, according to local sources, goes back to early last fall when the Government requested that a labor man be named to the board of directors, in conformity with labor demands for a greater share of responsibility for the industrial war effort.

Mr. Bickell, these sources say,

(Continued on page 3, col. 2)

USSR Move Tangles Empire Issue

London Sees Moscow Autonomy Proposal as Attempt to Gain Extra Power at Peace Parley—Focuses Attention on Empire Relations

By KENNETH R. WILSON

LONDON—Dumped right into the lap of the already heated controversy over Commonwealth relations is the Soviet proposal to extend autonomy to its 16 separate republics.

London opinion, which thinks Prime Minister King was right in rapping the timing of the Halifax speech at Toronto, sees the issue further complicated by the Russian announcement. There is a suspicion here that the Russians seek to gain, with their autonomy move, from 12 to 16 additional seats at the peace conference, and a correspondingly greater power and influence at these negotiations.

—Photo by Karsh.
K. R. WILSON

The Russian action has wide implications, for the Commonwealth and other United Nations, and is being closely studied here.

These events have focused attention on the forthcoming and unquestionably most momentous Imperial conference in the history of the British Commonwealth. Called to iron out relations between the various Empire countries and scheduled for the end of April, the meetings will be attended by prime ministers of the United Kingdom and of the Dominions, as well as other Commonwealth leaders.

In the view of responsible persons in London, the conference will face policy decisions of far-reaching nature, with an ultimate effect on the conclusion of the Pacific war and marking a new and portentous milestone in Commonwealth affairs.

No single previous imperial conference, such as those itemized by Prime Minister King in his Ottawa speech, has approached the level of the projected April parley in importance, although there is admittedly some risk that enemy nations may seek to capitalize on pretended Empire differences and their effect on United Nations' policy. It is considered here, however, that these risks are small compared with the vital war and postwar work to be done.

Not only has the proposal to more closely integrate the Commonwealth to be thrashed out at the April parley, but the implications of the Russian autonomy move must be faced as well.

Tuesday's London Times, devoting three quarters of a column to Mr. King's speech, in an adjoining column and with almost similar emphasis ran a report by its diplomatic correspondent on the Moscow proposal to give wider autonomy to the constituent Russian republics.

There are 16 of these republics. The reported proposal, now before the Supreme Soviet Union, highest organ of the state power and now assembled at Moscow, if passed would declare, according to the Times correspondent, that, "each of the republics has a full title to be represented separately abroad and cast a separate vote in all international councils and organizations."

The Times adds, "Such reports suggest that the republics would expect to be regarded much as the dominions of the Commonwealth are regarded."

What will emerge from the Moscow assembly meeting is not clear here, except that some modification to the Soviet constitution is about to be made.

Informed opinion in London has anticipated for some time that Russia would bring some important coup d'état to the peace conference.

The view here is that Russia apparently is planning to alter her constitution so she can demand individual representation for those republics concerned with border or frontier claims at the peace conference.

Thus, when a vigorous debate looms on the issue of closer integration and a more unified Commonwealth policy to replace or strengthen the present autonomous position of the Dominions, Russia comes to bat with its greater autonomy proposal for its own states, with the apparent purpose of wielding more power at the peace negotiations.

It is not thought that these "separate" Russian states would cast their votes contrary to the common policy, but the immediate implications on the framework of the organization of the United Nations and the Commonwealth as well are too obvious to need stressing.

There seems to be general agreement here that Prime Minister King was right in rebuking Lord Halifax for raising the issues he did in the manner and at the time he did. Mr. Churchill pointed out since that Lord Halifax was speaking for himself and not for the United Kingdom government. On the other hand there is no doubt that Halifax expressed the viewpoint of a considerable body of unofficial British opinion, and that his Toronto address did force Mr. King to make his position clear and to bring the matter of Commonwealth relations into the sharp focus of public discussion in advance of the April conference.

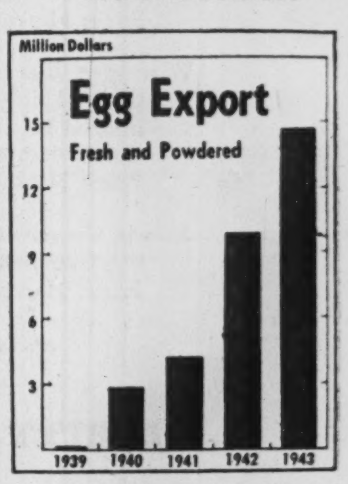
Kenneth R. Wilson writes the following cable from London, England.

Mr. Wilson is chief of the Ottawa bureau of the MacLean Publishing Company, Limited, and Ottawa editor of The Financial Post.

He is visiting the United Kingdom on the invitation of the Ministry of Information and was chosen by the national magazines of Canada to represent them in a group which includes nine Canadian editors.

During his visit in Great Britain, Mr. Wilson will write weekly for The Financial Post.

Pace of Business



Egg exports were far higher in 1943 but still far short of the demands of Great Britain. Whether the expansion indicated on above chart can be continued in 1944 will depend upon the quick relief for the present rather critical poultry feed situation.

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Investment Notes

Canadian Food Products Ltd. has a good postwar outlook, E. P. Taylor, president, told shareholders. Operations of subsidiaries, such as Woman's Bakery Ltd. can be extended to other centres. Shares of Canadian Food Products Ltd. were exchanged for 80% of the stock of Muirheads Cafeterias in connection with the acquisition of that company Mr. Taylor stated.

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Crossley W. Gale has returned to the Burlington Steel Co. sales force from Washington where, for the past two and a half years he has been Assistant Director, Steel Division, DM&S.

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Cub Aircraft Corp. has a substantial backlog of orders for the present, R. L. Gibson, president, stated at the annual meeting. As this is entirely war production, however, the duration of the war is a factor to be considered. Consideration has been given by the company to its postwar position.

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Regent Knitting Mills has declared in advance the four quarterly 1944 preferred dividends, of 40 cents per share each, payable Mar. 1, June 1, Sept. 1 and Dec. 1, 1944, to shareholders of record respectively Feb. 4, May 1, Aug. 1 and Nov. 2; ex-dividend Feb. 3, Apr. 28, July 31 and Nov. 1, respectively.

A common dividend of 25 cents per share has been declared payable Mar. 1, 1944, to shareholders of record Feb. 4; ex-dividend Feb. 3. Three payments of 25 cents per share each were paid in 1943.

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Canada Vinegars Ltd. annual meeting was informed that the company was in good shape having come through a normal crop year. Replying to a question regarding increased dividends, the president said that the directors aimed to put the company in a thoroughly liquid position and increased disbursments to shareholders were always in mind. Directors were re-elected.

Open More Ore At Gold Fields

(Continued from page 1)

$7.59 per ton and due to better recovery.

Mill research resulted in an increased recovery from 94.2% to 95.66%, or a drop from 40 to 33 cents in tailings losses. All but approximately 2,600 tons of the ore milled came from the No. 1 mine workings in the last quarter. Of 1,325 ft. of drifting and crosscutting completed, 943 ft. was in the No. 2 mine. Shaft sinking totalled 91 ft. in the quarter.

INVESTMENTS

Dominion of Canada,
3% Bonds, due January 1, 1959.
Interest payable January and July 1, in Canada
Price: 100 and accrued Interest, to yield............3.00%

Quebec, Province of,
3% Bonds, due June 15, 1955.
Interest payable June and December 15, in Canada
Callable at 100
Price: 99¼ and accrued interest, to yield..............3.09%

Nova Scotia Steel & Coal Co. Limited,
3½% First Mortgage Bonds, Maturing January 2, 1963
Interest payable January and July, in Canada
Callable at 100
Price: Market and accrued interest, to yield..........4.25%

Winnipeg Electric Company—Series "A"
General Mortgage 5% Bonds, Maturing January 2, 1965.
Interest Payable in Canadian Funds (or U.S. Funds, or Sterling, at the current rate of Exchange)
Price: Market and accrued interest to yield..........5.00%

Power Corporation of Canada Limited,
6% Cumulative Preferred Stock,
Price: Market, to yield about..........................6.25%

Further details regarding the above securities will be sent upon request.

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The War and Business . . .

Less Butter?

Add to the discomforts of war a possible cut in the butter ration. Increase in butter production has not been maintained. Butter distribution in 1942 was 29 million lb. greater than in 1941. In 1943 it dropped 25.6 million lb. from 1942. Unless the decline is halted, Director J. F. Singleton, of the dairy products marketing service, warned a Saskatoon, Sask., audience, "it will be difficult to maintain the present ration of 8 oz. per person per week." Dairy farmers, he said, needn't pull their punches where butter was concerned.

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Sugar Beet Woes

Because other crops paid better, 1943 sugar beet production in Ontario, Manitoba and Alberta was sharply reduced. Meeting in Winnipeg, grower association delegates expressed fears that the industry might be destroyed if government action were not taken to help it over the hump. The Canadian Beet Growers' Association asked the government for a 50-cent cut on the beet sugar excise tax (per 100 lb.), sought a stabilized price for three years, high enough to give the beet grower a fair return. In 1943 labor was scarce, wages were high, prices for other crops were relatively high and the fixed ceiling price on sugar was an added brake on the industry.

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Linseed and Oilcake

Saskatchewan produces about 3.5 million bushels of flax annually, out of a total Dominion crop of some 4.5 millions, according to H. W. Monahan, manager the Saskatchewan Industrial Development League. In a Regina speech he urged a linseed oil and oilcake industry for Saskatchewan. He said that 6 million gals. of the former, 45,000 tons of the latter, could be produced each year in the western province if the flax crop could be processed locally.

Must Watch Controls

Canadian industry may suffer if a close tab is not kept on various U. S. government controls after the war, the CMA post-war report suggests. It points out that "many of the controls in effect in Canada are similar to controls in the U. S. and in order that there should be no discrimination against Canadian industry, it will be necessary to watch carefully any relaxation of the U. S. controls, and to recommend that similar Canadian controls be released or modified, either concurrently or as quickly as possible after the control is modified in the U. S."

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Wrapping Paper Going

Canadian shoppers may be carrying goods without wrapping in 1944. That is the prospect held out for American shoppers by the National Retail Dry Goods Assoc., and as the pulp and paper situation in Canada is equally tight, it is possible that before the end of the year Canadian merchants may find it necessary to confine the use of paper bags and wrapping paper to foodstuffs and a few other items.

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More Hardware

Hardware trade men will benefit from the recent easement in the raw materials situation, says Hardware and Metal, (The MacLean Publishing Co. Toronto). Greater quantities of materials previously in short supply will be released for civilian production. These include several types of wire, while restrictions on steel and cast iron pipes have been removed.

Although production tonnage limits have been removed on screen wire cloth, dealers will get only the two wartime grades available last year.

Poorer grade reclaim and scrap rubber may be used in the manufacture of any civilian article. Canadian-produced magnesium will be available for use in manufacture of washing machines, vacuums and other household appliances. A wide variety of items will be affected by the release of certain types of aluminum from war restrictions.

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Super-Highways

Highway construction is seen in Canada as one means of cushioning the transition from a war to a peace economy. The United States also has such a plan in mind. As proposed to Congress by President Roosevelt, four east-west and seven north-south super highways are planned. These would cover the country with a 34,000-mile network of express roads. Spread over a period of 10 to 20 years, the program would cost close to $15 billions. Designed primarily for high speed traffic, from 50 to 75 m.p.h. for passenger cars and 35 to 60 for trucks, the highways would by-pass the cities. There would be no direct level intersections. They would be four-lane highways, with traffic separated by a strip at least 15 feet wide.

• • •

Famine of Technicians

OTTAWA.—No surplus of engineers and research workers, scientists and technicians is resulting from recent munitions curtailment, says Wartime Bureau of Technical Personnel. Demand for technical personnel still is "considerably in excess of visible supply." The Bureau cites loss factors, such as continued movement of personnel to the armed forces as well as mortality and increasing disability among older men due to wartime over-work.

The Bureau is circularizing 1,400 industrial employers to explore possibilities for summer vacation placement of university undergraduates, and has been canvassing students with regard to technical vacancies in the armed forces.

Non-war industry, the Bureau says, is feeling an increasingly acute need of technical personnel, while in certain war industries shortages continue.

Society Automotive Engineers Buries Dream Car, Boosts Practical Models

By **JOHN NICKELL,**
Editor Bus and Truck Transport

DETROIT.—They buried the postwar "dream car" at the recent War Engineering Annual Meeting of the Society of Automotive Engineers. The still-born brain child of the so-called "air brush school" of design, astounding in streamlined transparency, air-conditioning, luxurious appointments and low price, was eulogized as a masterpiece of creative imagery, but a manufacturing impossibility.

Edgard C. DeSmet, executive engineer, Willys-Overland, Inc., said the postwar automobile, whenever it is made, will have few of the dream car's attributes. Instead, he predicted, it will be a good, practical car, probably small and economical to offset high taxes.

Mr. DeSmet observed that realities such as steel, aluminum, glass and other materials have properties not amenable to dreams and that, although the public might like to dream about intriguing artistic creations, natural modesty would keep people from actually buying the result.

100-Octane Fuels Uneconomical

The year 1960 might see 90-octane fuels for general use but, in the meantime, production of high octane gasolines must await development of refining processes that will convert crude oil without significant material loss, and then of power plants that will yield sufficient benefits to justify increased costs of making and using the new fuel, according to D. P. Barnard and R. F. Marschner of Standard Oil Co.

Both expressed optimism for continued progress but warned that any efforts to force the use of high octane fuel would result in wasting 9,000,000 barrels of crude oil per year per octane number gained.

Army Recommends Synthetic Tires

Instead of the customary admonition that synthetic rubber tires and tubes held unknown troubles for commercial vehicle owners, Lt.-Col. B. J. Lemon and Capt. J. J. Robson, U. S. Army Ordnance Dept., told delegates the Army has put synthetics to the most severe tests and service, particularly in roadless cross-country runs. They said the Army believes synthetics satisfactory for commercial use and will almost equal natural rubber tires, if heating and overloading are avoided.

They said that smaller size GR-S (domestic Buna S), synthetic tires, such as 6.00 x 6, give service of more than 10,000 miles at high speeds and under conditions worse than civilians would encounter today. Medium-sized synthetics were reported subject originally to serious chipping and cracking, but to be improved to the point of giving 10,000 to 18,000 miles of service. Synthetic inner tubes of Butyl were said to have a service life of better than 20,000 miles with reasonable care.

Without claiming that synthetic tires are equal to natural rubber tires, they said that the gap between the two is decreasing. They showed pictures of German synthetic tires that had been captured in battle. The type of wear on these compared to that on early Allied synthetic tires, despite 10 years of previous development. This stage of development has been passed considerably by U. S. rubber engineers.

Postwar Commercial Vehicles

Report of a survey of the opinion of motor truck operators revealed that these large, representative users want postwar commercial vehicles to be a safe, unornamented, capable, easily maintained vehicle, functionally designed and well built.

Some of the improvements expected are cooling systems that really cool, maintain their efficiency and are readily serviced; accessibility of critical parts to facilitate and encourage maintenance; better quality and durability of electrical systems and easier to remove power plants. Quicker starting and more rapid warming up in cold weather are anticipated, as well as safer truck cabs, more comfortable to full-grown drivers. Design improvement to prevent tractor-semi-trailer combinations from upsetting in accidents, with less brightwork and decorations, are desired by fleet operator, as evidenced by this meeting.

Zeller's Adds To Capital

From Our Own Correspondent

MONTREAL.—Zeller's Ltd., variety chain store operator, has sold 10,000 shares of preferred stock through Greenshields & Co., the offering price to the public being 27¼ to yield 5½%.

Proceeds of this additional financing will be used for working capital and to reimburse the company for recent capital expenditures, particularly in relation to the acquisition of new property in Vancouver.

Allowing for the new financing, the consolidated balance sheet of the company dated Nov. 30, 1943, shows a number of major changes since the annual financial statement for the year ended Jan. 31, 1943, was issued.

Working capital now stands at $1.3 millions, compared with a little over $1 million at the end of the fiscal year. Cash and investments show an increase from less than $1.1 million to $1.3 millions. Inventories increased from $815,666 to $1.2 millions.

A new item among current liabilities is a bank loan of $500,000. The issued preferred, of course, has increased from $750,000 to $1 million.

Investor's Index

Feb. 5, 1944

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Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

Jan. 31, 1944

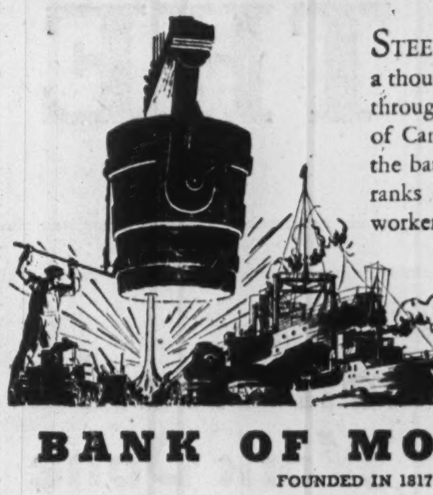
Miscel. Corp.:	Bid	Ask.	Chge.
*Adel. Sheppard, 7%/48.	33	36	+1½
Albert-Bay 5%/50	63	66	+1½
Alexandra Apts. 3%/55	57½	60	+½
Ancroft Place, 4%/56	50½	54½	+½
*Balfour Bldg. 3%/43	48½	..	..
*Bay-Adelaide 6½%/47	25	28	+1
*Bay-Cumberl'd. 6½%/44	38	..	+1
‡Bloor St. G. Rlty. 7%/46	55	58	+1½
Brantford Roof., 5%/59	97½	100½	+1½
Can. Machinery, 6%/55.	96	99½	+2
Can. Theatre, 5%/61	80	..	..
‡Clarendon Apts., 7%/46	31	34½	+½
‡Clarendon Props. 7%/47	31	34½	+½
Connaught Hotel, 4%/52	74	..	..
Do., B inc. debs.	25	..	+2
‡Deer Park Manor 7%/40	44	..	+½
Dom. Dairies 6%/57	98	101	+½
Dom. Square, 4%/59	77	80	..
Ellis Park, 4½%/45	69½	72½	+1
Fed. Foundries, 5½%/50	62	..	—11
Gen. Brock Hotel 3%/54	53	56	+½
Gleneagles Inv., 5%/44	60	..	+1
Godfrey Realty, 4%/52	64	67	+1
Gotfredson Corp., 6½%	2½	6	..
Keefer Rlty., 5%/55	40	44	+2
Lombard Rlty., 2½%/51	26	30	..
Loew's Montreal, 4%/58	96	..	+1
Lord Nelson Htl., 4%/44	58	61	..
Mayor Bldg., 3%/42	57½	60	+½
Metropol. Bldg., 4½/52	56	..	..
Moodie, J. R., 6%/48	89	94	+1
Munic. Bankers (1931)	16	..	+½
Nat. Utilities, 6%/48	75	..	+2
Ont. Building, 3%/43	44	47	..
Oshawa Bldg., 3-4%/53	67½	71	..
Prince Ed. Hotel, 4%/47	38	42	—2½
‡Prof. Offices, 7% 33-45	54	58½	..
Richmond-Bay 6½%/47.	99¾	101½	..
‡Richmond Bldg., 7%/47	12	14½	..
*Roy. Windsor Apt. 6½%	22	..	..
*St. Cath. Stan., 5%/57	68	70½	+½
‡Stk. Exch. Bldg., Vanc 6%/44	56	..	+2
Township Sandwich W.	34½	37½	+4
‡Trinity Bldg., 4%/52	11½	14	+½
‡W'lington Bldg. 6½% ser	68	..	+2
200 St. Clair W. 4½%/58	63	67	+1
Wind. Court Apt. 3%/56	53	..	..
W'nipeg El. cont. certs.	45	..	+1
York St. Bldgs., 6%/43	88	92	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Bond Tenders

4 p.m., Feb. 7, Saint Jerome, P.Q.—$64,000, 3¼ or 3½% bonds dated Jan. 2, 1944, redeemable serially from July 2, 1944 to 1963. E. Martin, clerk.

12 noon, Feb. 3, Halifax—$769,000, 2½, 3 and 3½%, maturing Jan. 2, 1945 to 1964. N. L. Sherman, Commissioner of Finance.



STEEL for Victory

STEEL—for ships, tanks and a thousand tools of war—flows through mills where thousands of Canadians unceasingly fight the battle of production. To all ranks of these and other war-workers the Bank of Montreal offers helpful banking co-operation.

BANK OF MONTREAL
FOUNDED IN 1817
Modern, Experienced Banking Service... the Outcome of 126 Years' Successful Operation
A 182

Keeping Posted

Post readers are well familiar with the outstanding news gathering skill and reporting ability of Kenneth R. Wilson, chief of the Ottawa bureau of the MacLean Publishing Co. Ltd. and Ottawa editor of The Financial Post.

This week Mr. Wilson sends his first cable from Great Britain where he is visiting government officials, war production centres and leading businessmen on invitation of the U. K. Ministry of Information.

Much has been written from Britain for Canadians. But Mr. Wilson goes there uniquely fitted by background, information and experience to get that particular kind of information which is of interest and value to Post readers.

Ken Wilson, as he is known to hundreds of Canadian businessmen and officials, was born in England and brought to this country as a child. Brantford is his home town where his father is secretary of the Board of Trade.

While attending University of Toronto, one of KRW's summer jobs was probably unique for a student. He made himself an expert in sharpening knives and scissors, plied a thriving trade among the housewives. Graduating in 1926 in the commerce and finance honor course, KRW joined the staff of The Financial Post. Two years ago, he and his family (wife and two girls) moved to Ottawa to become resident correspondent.

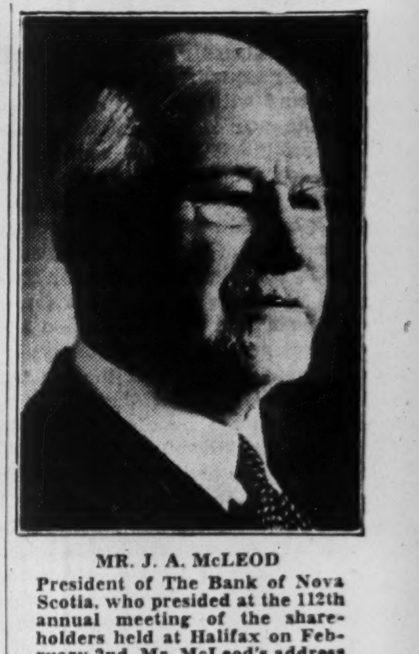
• • •

Post workers were startled just as much as readers were when away back in September, last year our Ottawa correspondent reported that the government was considering a scheme of family allowances. The article was checked and rechecked. Our facts were correct. At that time, the government was considering family allowances as an additional means of helping to hold the wage and price ceiling; as a weapon in the anti-inflation battle.

After some weeks, the administration decided not to attempt to link a family allowance program with a wage control program.

That Post article was an outstanding "scoop," caused national discussion. Subsequent articles, and an analysis of family allowance schemes proposed for Canada and those in effect elsewhere by an outstanding authority on the subject gave Post readers the facts, the background, the pro's and con's. There was just another example of how The Post gives the news ahead of the news and the news behind the news.

Post readers were well prepared for the announcement in the Speech from the Throne.



MR. J. A. McLEOD
President of The Bank of Nova Scotia, who presided at the 112th annual meeting of the shareholders held at Halifax on February 2nd. Mr. McLeod's address is published elsewhere in this issue.

Montreal Stock Trading Up Sharply in January

Volume of trading in industrial stocks on the Montreal Stock Exchange and Montreal Curb Market showed a sharp increase in January when 587,169 shares were traded. This is the largest turnover since last July when 818,395 shares changed hands.

WILL SELL
For one thousand dollars ($1,000) a one eighth (⅛) net interest in a coast to coast more or less, March to November, '44, more or less, all minerals prospecting trip. Vicinity railways and highways. Prospecting only, no staking.
J. A. Bourcier, North Bend, B.C.

A Brief before the Board of Referees
Auditors' Reports
Reserves and Provisions
An Income Tax Calculation
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To Trust Officers,
Executors, Bank Managers, etc.

(re the disposal of jewellery, diamonds, etc.)

TODAY, there is a ready market for gold and diamond jewellery. If you are engaged in settling estates where such items are involved, we give it as our considered opinion that now is an opportune time for their disposal.

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YONGE AT TEMPERANCE
Jewellers TORONTO Silversmiths

Toronto Business Bureau Report Best Year to Date

Reports of H. H. Gardiner, retiring chairman, and Arthur Haskell, general manager, indicate the Toronto Better Business Bureau enjoyed its best year in 1943. Both in service provided the public and in revenues, the Bureau established new records.

More than 8,000 people used the organization's facilities in 1943; 910 organizations are now members of the Bureau.

A total of 4,952 reports were made to members on charity registrations in 1943, 2,920 of these being written.

A total of 4,666 verbal and 1,037 written enquiries were made by the public at large. In addition 2,247 verbal and 319 written complaints were received. Of the 2,566 people making complaints, 386 were successful in securing restitution which amounted to $11,328.

Distribute Many Pamphlets

Activities in 1943 included distribution of 108,000 copies of 30 pamphlets on "Care Adds to Wear," a series of special broadcasts on rationing, black markets, rent control, etc., 6,000 booklets on 33 ways to save coal and a series of public addresses on "Wartime Rackets and How They Can be Eliminated."

During the year the Canadian Street Car Advertising Co. placed more than 1,500 cards in streetcars and buses in the Toronto area for the Better Business Bureau free of charge. Billboard firms also contributed space for Better Business Bureau messages.

The number of fake war charity rackets is stated to have decreased in the Toronto area materially due to vigilance of members in checking with the Bureau before making contributions to unknown charities and through the co-operation of the War Charities Branch of the Department of National War Services in making information available.

Lloyd Moore, of CFRB, was elected board chairman.

Parliament At Work

The Busy Man's Guide to the Week in the Federal Capital

Greater credit facilities to help re-establish Canada's wartime industries on a peace basis is a Throne Speech proposal that will interest businessmen. (Hansard, P. 2). It was maintained that both fixed and working capital are necessary to help convert war plants to civilian production and to develop small and medium-scale industries.

An Industrial development bank is proposed to handle the matter. It will be a subsidiary of the Bank of Canada. Revision of the Bank Act is planned also.

More children's underwear (Hansard, p. 10), was championed by G. K. Fraser, (Prog. Con., Peterborough W.). Hospitals can't get sizes one and two in children's underclothing, he claimed. Finance Minister Ilsley said production was up. Mr. Fraser said the production of babies was up too.

World trade and export markets are expected to play a big part in Canada's peacetime prosperity. "To clear channels of trade and promote the flow of goods among all nations after the war," the Canadian Government is investigating, in conjunction with other countries, the steps necessary to achieve these ends, said the Throne Speech.

Postwar planning comes under three main headings — demobilizing and re-establishing men and women of the armed services, switching the economic setup from a war to a peace basis and "provision of insurance against major economic and social hazards." Three new departments of government will be set up to deal with these matters—veterans' affairs, reconstruction and social welfare.

Social security measures, including health insurance, old-age pensions and family allowances, will be among the topics for parliamentary debate. Such steps as are decided on will be undertaken in close co-operation with the provinces.

Various government controls will be continued, according to the Throne Speech. These include price ceilings, wage and salary stabilization, and a price floor for farm products. These steps are held essential to check inflation and for the preservation of a basic standard of living.

A touch of humor by Opposition Leader Graydon enlivened Friday's session. (Hansard, p. 7.) CCF Leader Coldwell protested mildly when two of his henchmen arrived in Ottawa to find that neither rooms nor seats had been allotted to them. Mr. Graydon suggested "that if there are to be applications for new rooms, we, of this party, might put in an application for a hundred and fifty or so after the next election."

* * *

War appropriations for the next fiscal year will be reduced by $240 millions. Finance Minister Ilsley estimates the total this year will be $3.890 millions, against $3.650 millions.

Coming imperial conference was brought up by Mr. Graydon. (Hansard, p. 9). He asked when it would be held, and if Mr. King would attend. "I hope so; yes," was the reply.

Vacancies on CBC board of governors also worried Mr. Graydon. War Services Minister LaFleche said he hoped to announce the two appointments within a "very short time."

New wartime wages control order saw a minor clash between Mr. King and S. H. Knowles (CCF, Winnipeg.) Latter wanted the order discussed, because of "widespread and active protests by organized labor." Mr. King thought Mr. Knowles was wishful thinking, said the issue would have to wait its turn.

The Halifax speech was criticized by Mr. King, also by W. A. Tucker (Lib., Rosthern), in opening the Throne Speech debate. Behind the opinion expressed by Lord Halifax, said Mr. King, "lurks the idea of inevitable rivalry between the great powers." Canada, he implied, situated between the U. S. and the USSR, could not "for one moment give support to such an idea." It would be folly to match manpower and resources between a handful of dominant states. Co-operation between these great states and all "like-minded" countries must be the objective.

Reports Tabled.—Munitions Minister Howe (Hansard, p. 8), explained order in council P.S. 535, whereby the government acquired **Eldorado Mining and Smelting Ltd.**, by expropriating its capital shares at $1.35 each. It will be operated as a crown company in future.

Report of the advisory committee on **reconstruction** and its five subcommittees, dealing with agriculture, natural resources, publicly-financed construction projects, postwar jobs and women's postwar problems were tabled by Prime Minister King.

Justice Minister St. Laurent tabled a new order under the Criminal Code. This revealed that no persons had been detained under paragraph 3 of the **Defense of Canada regulations** from July 1, 1943, to Jan. 2, 1944.

National Revenue Minister Gibson tabled **DNR report** for the fiscal year ended Mar. 31, 1943, and Labor Minister Mitchell the reports of the **National War Labor Board** on labor relations and wage conditions in Canada.

Canadian Malartic Tons Up, Net Off

While tonnage of ore milled by Canadian Malartic Gold Mines showed an increase of more than 8,000 tons over the preceding quarter with 84,320 tons of ore milled, operating profit at $70,270 after taxes was $7,833 less due to treatment of a lower average grade of ore which reduced recovery by $20,000.

Extension of the 1,125-ft. level exploration drift was carried to a point 1,900 ft., southeast of No. 1 shaft. Some ore sections have been found by diamond drilling but no continuous ore body. Drilling on upper levels has extended known ore bodies.

Dominion Stores Ltd. has declared a quarterly dividend of 10 cents per share, payable Mar. 20, 1944, to shareholders of record Feb. 23; ex-dividend Feb. 22.

Board Absolves Aluminum Co.

House Committee Says Coldwell Allegations Not Substantiated

From Our Own Correspondent

MONTREAL—Aluminum Co. of Canada was given a clean bill of health by the House of Commons war expenditure committee, a report tabled in the House saying that "none of the allegations" made against the company by M. J. Coldwell, CCF leader, is substantiated by the facts.

In a lengthy review of Mr. Coldwell's statements and evidence heard, the majority report of the committee said:

(1) An agreement made between the Government and the company on taxation was "provident" for Canada.

(2) Domination of Canadian aluminum production by the company was not synonymous with monoply.

(3) Restrictive clauses in agreements with power firms had not been used to prevent other companies obtaining power to produce aluminum, and one such clause had been removed from a Canadian agreement recently.

Face Postwar Problem

(4) The company faces the postwar possibility of idle plants and power facilities, representing a capital investment of more than $200 millions. Depreciation granted for taxation purposes was justified, as idle plants might have to be torn down after the war.

(5) Company developments, such as the Shipshaw power project, had to be undertaken in haste and at additional expense because of the urgency of obtaining aluminum for war purposes.

(6) Labor conditions at Arvida and other company plants were good.

(7) The government was not the most effective or desirable agency to carry on the aluminum industry. No public moneys had been spent by Canada on the aluminum plants.

Mr. Coldwell disagreed with the findings and, following the issuance of the report, said he repeated his charges that the "people of the United Nations were being sold down the Saguenay."

Heavier Trading Marks Unlisteds

Strength continued in the unlisted industrial stocks during the past week, with heavier volume, state Plaxton, McDonnell & Co.

Acme Farmers Dairy pref. gained several points at 93 bid.

Andian National up fractionaly at 24 to 25½.

Atlas Steels common gained ¾ at 25¾ to 26½.

Brantford Roofing common, an inactive issue, was *offered* for sale at 9, and the 5% first mtge. bonds were quoted 98 to 100.

Brown Co. pref. gained fractionally at 35½ to 38.

Canadian Industries B lost 1 point, 151-153.

Canadian Westinghouse firmed 1¼ points at 49¼ bid.

Colonial Steamships common up 1½ at 63½ bid.

Loblaw Incorporated up ⅜ at 10⅜ to 11¼.

Minn. & Ont. Paper common gained ¼ at 10¾ to 11¼.

Mount Royal common showed a similar gain at 3½ to 4¼.

National Drug & Chemical common up ⅜ at 1¾ bid.

P. L. Robertson Mfg. common gained 1 point at 25 bid.

Trusts & Guarantee up 2 points at 39 to 41.

Western Grain common gained fractionally at 1.00 to 1.60.

Say J. P. Bickell Resigned Over 'Jurisdiction' Point

(Continued from page 1)

took the attitude that such a request exceeded the proper authority of the Government under the terms of his agreement, and constituted an infringement of his status and authority as president. His board of directors supported him in this stand.

Months of correspondence on the subject culminated, ten days ago, in the resignation of Mr. Bickell and his board, and the appointment of V. W. Scully from War Supplies Ltd. to the Malton job. With Mr. Scully will sit, as directors, Harold S. Beddoe, president of United-Carr Fastener Co. of Canada; Major J. E. Hahn, director general of the Army Technical Development Board and president of the John Inglis Co., Toronto; L. F. Winchell, vice-president and general manager of Hinde & Dauch Paper Co.; and the labor representative, Richard Riley, grand lodge representative of the International Association of Machinists.

Union Member

Mr. Riley's union, with which Victory Aircraft has a collective bargaining agreement and a labor-management production committee, was formerly an affiliate of the American Federation of Labor, and although it recently withdrew over a jurisdictional dispute with the carpenters in the United States, it has not joined the CIO and is expected eventually to re-enter the AFL. Its Canadian branch has remained throughout a member of the AFL-affiliated Trades and Labor Congress of Canada.

Official spokesmen for Munitions & Supply and for the Directorate of Aircraft Production were stonily silent about the whole thing. Munitions and Supply took shrewd precautions to give the shakeup as little publicity as possible. The resignations, already a week old, were announced in a one-sheet mimeographed handout for release at 8 p.m. Monday, the day Prime Minister King, Opposition Leader Graydon and CCF Leader Coldwell were delivering the most important addresses of the Throne Speech debate and absorbing most of the public attention and newspaper space.

Actual operations of Victory Aircraft are reported on the upgrade. Some 1,500 men have been added to the staff during the past few months, with more being hired as they become available. Production, which had sagged badly in mid-1943, is said lately to have shown considerable improvement. The Malton plant is engaged on the Lancaster bomber, producing for the British Air Ministry.

Delay Ruling Windsor Corp. Tax Appeal

Await Ford Co. Plea: $30 Millions Assessment Involved in Revision

From Our Own Correspondent

WINDSOR — After a hearing which lasted five days, County Judge J. J. Coughlin reserved his decision here on the appeal of Hiram Walker-Gooderham & Worts Ltd. and Subsidiaries Holding Co. Ltd. against a decision of court of revision confirming assessment for corporation income tax totalling approximately $30 millions for 1941, 1942 and 1943.

Decision was reserved pending a similar appeal by the Ford Motor Co. of Canada, Ltd. scheduled to be heard Feb. 14.

Crux of Appeal

The appeal hinges upon whether a holding company can be assessed for corporation income tax upon income from shares of subsidiaries which it holds, or whether this income is derived from the business in respect of which it is assessed for business tax, and therefore exempted.

C. F. H. Carson, K.C., Toronto, J. F. Lash, K.C., Toronto, and Paul J. G. Kidd, resident counsel, appeared on behalf of the appellant corporations. Lorne R. Cumming, city solicitor, acted for the City of Windsor.

$5.4 Million Growth

H. C. Hatch, Toronto, president and chairman of the board of the appellant corporation, was the principal witness called. He described the growth of the distilling enterprise from 1926 to the present. He said annual dividends of the parent company grew from $1.3 million in 1927 to $6.7 million in 1943.

During the past three years the company paid the City of Windsor $127,368.20 in property taxes and $138,495.77 in business taxes, he told the court.

Montreal Port Receipts Set New January Mark

Customs-excise collections in the Port of Montreal last month broke all records for January, although the total dropped substantially from the all-time record high set in December. Receipts of $28.4 millions were down $3.2 millions from December, but $10.1 millions higher than in January, 1942.

Freer World Trade Is U. S.-Canada Aim

(Continued from page 1)

U. S., owing to the fact that it is a bookkeeping system in which nobody puts up any actual cash. This, it is feared, may raise American voters' suspicions that Uncle Sam will be left to pay the shot. To the British public, on the other hand, Washington's White or "unitas" plan, with its emphasis on gold, smacks of a return to the gold standard. With bitter memories of the late twenties and early thirties, the British voter will not support anything that puts a rigid link between sterling and gold. But to the U. S. as a gold-holding nation and to Canada as a gold producer, gold is of vital concern.

Political Headache

Greatest political difficulty is seen, of course, in the United States. This is a presidential election year. No one can tell how far the beliefs and attitudes of the present administration or the present Congress will be continued after next November.

Of the three nations concerned, Canada probably has the highest degree of internal political agreement on international trade. Leaders of all our major political parties favor lowering trade barriers. But it is also true that of all three nations, Canada is most vitally and urgently concerned with tariff revision.

It is not generally realized how greatly the war has altered the Canadian tariff schedule. Not only for war production but also for such purposes as maintaining the domestic price ceiling, Canada has been slashing one duty after another by orders-in-council, an average of 100 such orders per year since war began. Hundreds of articles, formerly dutiable, have been placed temporarily on the free list.

Tariff Complications

All these orders-in-council have been passed on the authority of the War Measures Act. End of the war emergency, and expiration of the War Measures Act's validity, will automatically effect price changes of varying but considerable percentage in a wide range of commodities. There is also the complicating factor of the Imperial preference—many of the affected articles are among those which, except for this emergency period, are guaranteed free entry from Great Britain with a 17½% preference over all other imports.

From the conversations thus far held, little of tangible progress can yet be reported. There is assurance, however, that the common aim of all participants in an open, multilateral system and a definite end of the bilateral agreement method. "Reciprocity" in the old-fashioned sense is not envisaged.

Reciprocity

There are hints, though, that another kind of reciprocity may be under discussion. References to the Hyde Park agreement between Canada and U. S. keep cropping up. In the Hyde Park Declaration of President Roosevelt and Prime Minister King on April 20, 1941, "it was agreed as a general principle that in mobilizing the resources of this continent, each country should provide the other with the defense articles it is best able to produce, and that production programs should be co-ordinated to this end."

If it be true that a "peacetime Hyde Park agreement" is to be sought, it might come to mean some form of allocation of industrial tasks between the two countries.

There has been talk of this lately in private business circles.

Aunor Discloses Fine Ore Shoots

Work on the two bottom levels of Aunor Gold Mines has disclosed what appears to be the best ore in the company's history.

At the 1,375-ft. level, 1,200 ft. of ore has been shown by drifting and drilling of which the first half runs about 8 ft. wide and the second half 20 ft. wide with over-all grade running about $12 a ton.

Ore length on the 1,500-ft. horizon is 1,100 ft. of which the first half is about 8 ft. wide and the westerly half about 20 ft. Grade runs roughly something less than a third of an ounce gold per ton.

With outlining of ore well in hand at these two levels, it appears likely that opening of further levels will be considered desirable to keep up development advance.

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General Petroleums

A net profit of $6,661 or $6.66 a preferred share, is reported by General Petroleums for year to Sept. 30, 1943. After payment of $7,234 dividends, surplus forward was $259.

Working capital was $5,514 as at Sept. 30, 1943, after reserve of $50,000 for Canadian Depositors account which it is now thought may be paid in full. Deferred liabilities of $20,981 are expected to be met out of Northclonmel production.

Seven drilling rigs are now operated by the company of which three are rented. Creation of a further 1,000 preference shares, to bring preferred issue to 2,000 shares is proposed, to finance purchase of rigs now rented. The possibility is seen by President Ralph Smith that 1944 may be the company's best year.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Vancouver, B.C.	Jan...	McMahon & Burns	2 to 3¾%	1945-66	$526,000	.....	.....
Dominion—							
Canada Treasury Bills	Jan...	...	...	Apr. 28'44	$55,000,000	99.900	.401%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered by—	Rate	Due	Amount	Price	Yield
Dominion Electric Power	Jan...	W. C. Pitfield & Co., McLeod, Young, Weir & Co.	4½%	1964	$1,100,000	100	4.50%

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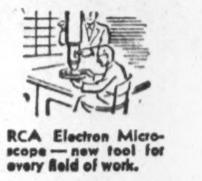

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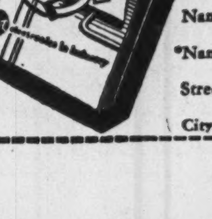

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Investments

New Light on Abitibi

Premier Drew's announcement of some of the proposals of the Abitibi Committee appears to be intended as an ultimatum to bondholders to forego their claim for interest on back interest. A secondary purpose of the announcement may have been to launch a trial balloon to test the feeling of bondholders and other investors.

The value of the interest on back interest for Abitibis has been estimated at $8.5 millions, or $17.61 per $100 bond. Omitting this amount, the gross claim per $100 bond would appear to be as follows at June 1, 1944:

Principal	$58.00
Book interest	53.85
U. S. prem. on principal repaid	4.20
Total	$116.05

Thus while the principal debt of Abitibi is just under $28 millions, or $58 per $100 bond, the total claims of the bondholders are almost exactly twice that amount, a total of just under $56 millions.

If, as the Drew announcement states, it is intended that "the debtor company should recognize and in time pay the whole of its obligations," it is clear that a substantial period of time will be required to liquidate the $56 millions total.

During the past three years Abitibi has reduced the outstanding principal by about $7 millions each year, and at the same time has been able to add between $2 and $4 millions to working capital. That would indicate that if earnings continue at the present rate the company would have little difficulty in paying off $56 millions in the nine years until the bonds mature. This does not take account of the fact that working capital at the end of 1942 was $24.7 millions against $5.3 millions at the end of 1937.

On the other hand, the assumption of continued earnings at the present level is hardly one that should be made as the basis for a conservative reorganization. And, like so many of its predecessors, the present proposal involves sacrifice on the part of the bondholders.

It is not clear whether the plan would involve payment of interest henceforth on the total amount of the recognized bondholders' claim, i.e. the $53.85 back interest, or whether repayment of this would precede or follow payment of the remaining principal. But if the arrears are to be repaid gradually over nine years or so, it is clear that their present value is about 75 cents on the dollar.

An arrangement of this type would reduce the bondholder's claim another $13 or so per $100 and would represent a sacrifice by bondholders of over 20% of their total claims, unless interest is to be paid on these arrears.

But unless a much greater sacrifice than this is anticipated, it appears that the outline of the plan holds little for the preferred shareholders for many years to come. Even the most optimistic predictions for earnings over the next few years would hardly indicate the possibility of paying preferred dividends for five years at the very least. Gradual redemption of prior claims would, of course, steadily improve the equity holder's position.

Publication of full details of the plan may lead to important changes in these conclusions, but until that time there would hardly appear to be anything in the current announcement that would lead to marked optimism on the part of either bondholders or preferred or common shareholders.

• • •

Calgary Resumes

Last week the City of Calgary decided to resume honoring its external payment debentures in full. Since 1938 the city had not paid Canadian holders of these bonds in U. S. funds at the holders' option as called for by the terms of the debentures.

The option to take payment in U. S. funds will again be honored as from July 1, 1944.

As an example of present Social Credit thinking on questions of this sort, we quote the report of the Calgary Albertan on the speech of Social Crediter G. H. Brown who seconded the motion in council:

> In seconding Ald. Chauncey's amendment, Ald. G. M. Brown said he was "taking a long step for a Social Crediter." He believed in Social Credit theories, he said, but governed himself by conditions as they arose. "When I or any other person signs an agreement, that signature is a bond which any gentleman should uphold." The city should uphold its pledge and that was the intention behind Ald. Chauncey's amendment, he said.

Calgary did not go to the length of paying up the arrears on such claims since 1938, but the city's action is meeting with a favorable reception.

• • •

Waterloo Manufacturing

The unlisted market has been paying some attention to the common shares of Waterloo Manufacturing, now selling between $4 and $5 as against the year end price of around $3. The company is reported to have had a better year in 1943 than in 1942, but how much better will not be known until there is some decision on standard profits, it is understood. Although some $72,000 is due in preferred arrears, the common earned $1.93 in 1942, and at that time there was working capital of $118,743. Waterloo is thus quite low priced in relation to earnings, and this has been responsible for the increased speculative interest.

• • •

New Highs and Lows

In the week closing Feb. 1, 1944, 21 industrial issues, 24 mining stocks and two oil stocks made new highs for 1943-44. No new lows were recorded on the Montreal and Toronto exchanges.

INDUSTRIALS

Abitibi, 6% pref.
Canada Malting
Can. Industries, pf.
Cons. Press
Ham. Un. Theat., c.
Imp. Varnish, pfd.
Inter. Power, c.
Lande¹ Bank. & L.
Lindsay, C. W., pf.
Mitchell, J. S.
Monarch Knit., pf.
Montreal Cotton, p.
Muirheads, pref.
Photo Engravers
Porto Rico Pr., pfd.
Price Bros., c.
Rolland Paper, pfd.
Slater, N.
Traders Fin., A rts.
Viau. pref.
Winnipeg Elec., pf.

MINES

Aunor
Beattie Gold
Bidgood
Bouscadillac
Coin Lake
Gold Belt
Island Mountain
Jacola
Joliet, Que.
Kirkland Lake
Lamaque Gold
Madsen R. Lake
McIntyre Porc.
McKenzie R. Lake
McVittie Graham
Nipissing
O'Brien
Pickle Crow
Powell Rouyn
Queenston Gold
Siscoe
Sudbury Contact
Teck Hughes
Upper Canada

OILS

Nordon
Royal Can.

Abitibi Holders O.K. Drew Plan

A meeting was held in Toronto Tuesday under the joint chairmanship of David H. Gibson and R. G. Meech of the two committees representing the preferred and common shares of Abitibi Power & Paper Co. Ltd. Consideration was given the public statement made late last week by Premier George Drew regarding the findings of the Hughes committee appointed last fall to devise a plan for taking the company out of receivership, it is officially reported.

The shareholders committees noted with satisfaction that progress is being made and in particular that the tentative reorganization plan rests on the fact that the company is in a sufficiently strong financial and operating position to meet its obligations in full over a reasonable period of time. They are satisfied, moreover, that the Hughes committee have concluded that the bondholders have no right to claims of $8.5 millions for interest on interest.

The committees unanimously decided to request the liquidator to have all the accounts formerly approved including the mortgage account. This step is preliminary to taking the company out of receivership.

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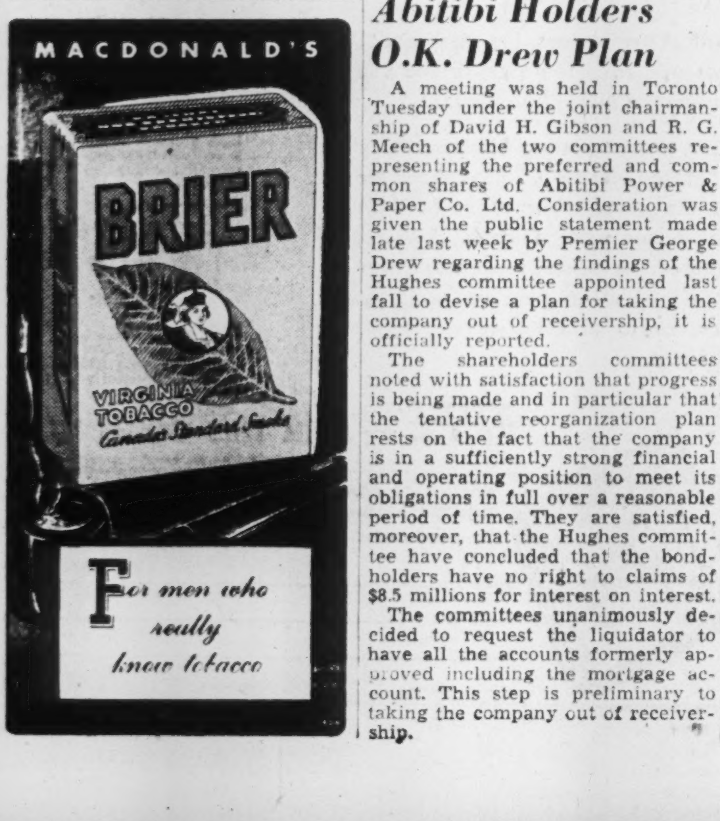

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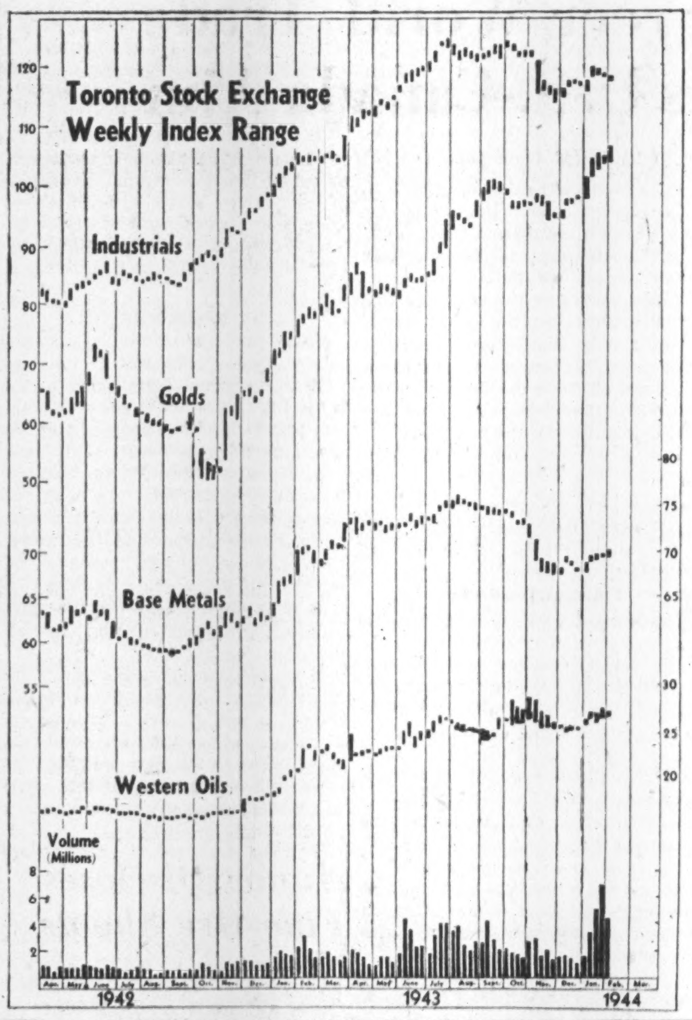

The Statement on Abitibi

Premier Drew Announces Tentative Plan

Following is the text of Premier Drew's announcement concerning Abitibi Power & Paper Co.

On the 20th day of Sept., 1943, a Committee was appointed, consisting of the Hon. Frank J. Hughes, K.C. (chairman), Mr. Gilbert Jackson and Mr. William Zimmerman, K.C., with the object of removing Abitibi from receivership.

This committee, in the weeks that have followed its appointment, has seen committees representing the bondholders and various classes of shareholders, and has heard representations from these committees and from individual security holders; has interviewed the receiver and manager and the liquidator; and has considered the operations of the company, as disclosed in the reports of the receiver and manager and in addition information which has been freely supplied to the committee by him and by the liquidator.

Study has also been given to the economic aspects surrounding the newsprint industry in Ontario, with particular reference to Abitibi.

The committee has been unanimous and has evolved a tentative plan for the consideration of the security holders; it rests on the belief that the debtor company should recognize and in time pay the whole of its obligations. It does not contemplate any reduction in rate of interest to the bondholders, or the postponement of the maturity date of the bonds, or (subject to the regulations of the Foreign Exchange Control) the changing of the funds in which the obligations of the company are payable.

The committee, however, is not of the opinion that in the circumstances there is any right to the claim put forward by the bondholders' committee for interest on interest, amounting approximately to $8½ millions.

From the standpoint of the people of Ontario, it is to be regretted that this claim of the bondholders' committee makes inevitable a further delay before the receivership of Abitibi, which has affected so long and adversely the whole of the newsprint industry, can be terminated. The authority of the committee is being widened.

Meanwhile, the Government is considering legislation to bring this unsatisfactory situation to an end, should the committee fail to secure an early agreement on a voluntary basis.

Ont. Gold Mine Output Off 23% During 1943

Gold production of Ontario Gold Mines registered a 23% decline to $79.5 millions in 1943, the lowest since 1935, according to the Statistical Department of the Ontario Department of Mines.

Highest output previously recorded was in 1940 when $122.6 millions was recovered.

In December, 41 gold mines produced bullion valued at $5.91 millions from 594,664 tons of ore against $5.96 millions from 590,778 tons in November, and $8.1 millions from 794,294 tons in Dec., 1942. Daily average production statistics for the month under review show that the industry milled 19,183 tons of ore which yielded 4,947 ounces of gold, 1,190 ounces of silver, valued at $190,778.

Nine gold mines ceased production in the course of the year and daily average gold output dropped steadily from 6,342 oz. in January to 4,947 ounces in December. This indicates that remedies for the many wartime problems besetting the industry have not yet been made available.

Notwithstanding the fact that the producing gold mines are working under most difficult conditions, the mining world has witnessed since the summer of 1943 a most vigorous prospecting and developing activity in all the gold camps, with fresh claim staking in Missanabie and lately in the Dogpaw Lake area, south of Kenora.

Stelco Output Sets New Mark

Dollar Value Down, President Reports, Current Rate Near Capacity

From Our Own Correspondent

MONTREAL.—A new high record steel ingot production was again established in 1943, says Ross H. McMaster, president of Steel Co. of Canada, in a notice to shareholders.

Notwithstanding increased production dollar value of sales declined approximately 1% from the previous year, due largely to variations in demand and changes in control measures.

Regulations governing use of steel, Mr. McMaster reports, are being moderated gradually as conditions permit a broadening of the range of steel products available for the more essential civilian needs.

Current rate of basic steel productions, he says, continues slightly under capacity and is supported partially by orders originating from Mutual Aid shipments. "The trend of costs continued upward, being influenced latterly by increases in coal-mining wages. The narrowing margins, available from prices unchanged in many cases since 1939 and earlier, will deteriorate further with any marked decline in rate of basic production unless advances in sales prices are permitted."

Deliveries of coal and ore during 1943 navigation, Mr. McMaster reports, were sufficient to meet prospective winter requirements.

Corp. Investors Lists Changes

Corporate Investors Ltd., Toronto investment trust, reports the following portfolio changes for the last seven months of 1943:

Common stocks — Increases in Canada Packers, Lake of The Woods Milling, Moore Corp., Asbestos Corp., and Fanny Farmer. Dominion Stores was added to portfolio for the first time.

Preferred stocks — Increases in Canada Steamship Lines, General Steel Wares, Price Bros.

Bonds—Increases in Dominion of Canada 3%, 1959.

As of Dec. 31, 1943 capital distribution was as follows:

Government and municipal bonds 4% (up 2% compared to April 30, 1943), corporation bonds 2% (down 1%), preferred stocks 34% (unchanged), and common stocks 60% (down 1%).

Distribution according to industries was:

Agricultural equipment 2.5%, banks and financial 7%, base metals 8.7%, chemical 3%, electrical equipment 4.6%. food and milling 11.1%, gold mining 4.2%, iron and steel 1.6%, merchandising 4.1%, metal products 9.3%, oil and motor 7.4%, public utilities 7.2%, pulp and paper 11.8%, textiles and clothing 3.3%, transportation 2.7%, miscellaneous 8%, government bonds 3.5%.

Shawinigan Helps Develop New Super-explosive "R.D.X."

From Our Own Correspondent

MONTREAL.—Development of a new process and the manufacture on a commercial scale in Canada of the super-explosive "R.D.X." used in block-buster aerial bombs, etc., it is now revealed, was largely the result of Canadian effort.

Three years ago, the Department of Munitions and Supply presented the technical staff of Shawinigan Chemicals Ltd., wholly owned subsidiary of Shawinigan Water & Power Co., with the problem of developing the new explosive from a laboratory scale to a manufacturing basis.

Six months later enough data had been collected by Canadian and American scientists to permit a plant to be designed. In spite of various changes in design, necessitated by subsequent improvements in the process, 14 months after the initial development work was started by Shawinigan Chemicals Ltd., the plant was in operation.

In the laying out of the plant, Shawinigan Chemicals was assisted by Canadian Industries Ltd.

Dom. Electric Bond Oversold

New Bonds Consolidate Old Debt on Lower Interest Basis

From Our Own Correspondent

MONTREAL.—Dominion Electric Power Ltd. 4½% first mortgage 20-year sinking fund Series A, bond offering of $1.1 million and offered at par by W. C. Pitfield & Co. and McLeod, Young, Weir & Co., has been oversubscribed.

Proceeds from its sale will be used to retire on March 1 next all of the outstanding $706,000 5½% first mortgage sinking fund bonds and all of the outstanding $110,000 6% income debentures, and on June 1, 1944 all of the outstanding $200,000 of 6½% debentures, constituting the total funded debt of the company.

Record Steady Growth

Between March 1, 1935 and Nov. 30, 1943, the company reduced its outstanding bonded debt by $161,560 and made property additions costing $749,414 with working funds and without issuing new securities of any kind. Between the end of 1935 and Nov. 30, 1943, gross annual revenues increased from $375,802 to $676,579, an increase of 80%, and net earnings available for bond interest advanced from $99,235 to $220,873.

Operations cover the four western provinces, but principally Saskatchewan.

Canadian Car On Full Time

From Our Own Correspondent

MONTREAL.—Unless some portion of the order for Curtiss Wright Hell Divers for the American Navy is cancelled, Canadian Car & Foundry Co. has sufficient business on hand to keep its aircraft plants busy until the middle of 1945, according to Victor M. Drury, president, speaking at the annual meeting. Further, he expressed the opinion that with the balance due on its German claims, prospects were bright for receiving a substantial payment from the U. S. Treasury.

All the plants were fully employed last year. Gross sales, exclusive of the Cherrier shell filling plant for which the company receives a management fee, amounted to $70.5 millions. Cherrier's turnover, said Mr. Drury, exceeded this by a considerable amount.

Since close of the year, Canadian Car has received substantial car orders from both the CNR and CPR, as well as for export. This business is expected to keep the car plants fully employed until the end of 1944.

Look to Postwar

Mr. Drury told the shareholders a special committee has been analyzing the possibilities of new products for after war development, as well as streamlining basic operations, namely, the production of railway equipment.

"It is going to be very difficult," he said, "to settle on any definite program in connection with after war production until the Dominion Government has settled, among other things, the question of tariffs and taxation and announces its policy in connection with Government-owned assets created to supply the requirements of war."

Market Comment

Pause For Digestion

During the past week pulp and paper stocks in Montreal lost some of their vigor, leaving the Toronto gold index the only one of the major Canadian trend indicators to move into new high ground for the week. When the heavy volume in Montreal is taken into account, a fairly extensive reaction in the volatile papers is not necessarily an unfavorable sign. Some digestion of the previous advances is to be expected. The paper index reached a high of 129.86 last July, a recent high of 135.12 in January, and a low in between of 100.07 in November. A downward move through, or even close to this latter point would be bearish, and some would regard a downswing of more than 50% of the recent rally, i.e. to 117.50, as bearish.

Industrials in both Montreal and Toronto continue to show a weak trend, and the attitude of caution resulting from this performance would appear to be still in order.

• • •

Barron's (New York) The Trader:—Measured by the industrials which, despite the greater appeal of railroad shares for months past, is the conventional method of appraising the general direction of equity prices, the stock market is now back where it was early in January. That is to say, it has been getting nowhere for over three weeks, or since the Jan. 5 high of 138.65 was established. Because of inability of the industrials to make real progress and because of subnormal volume of transactions since the million-share session of Jan. 5, Wall Street sentiment has become increasingly cautious, if not apprehensive, on the time-honored theory that a market which refuses to go up may well turn downward in due course.

• • •

Barron's (New York) The Dow Theorist:—While the Dow-Jones industrial and railroad averages suffered a set back last week, it was of slight proportions and did not provide any new indications under the Dow theory. If both averages should rise above last summer's highs of 145.82 and 38.30 the bull market which has since been interrupted would be regarded as resumed. On the other hand, a joint decline by the averages below their Nov. 30 lows of 129.57 and 31.50 would constitute a bear market signal under the Dow theory.

Manitoba Refunds At New Low Rate

From Our Own Correspondent

WINNIPEG.—Premier Garson has announced the completion of refunding operations in the United States at the lowest rates ever gained by Manitoba in either the U. S. or Canadian markets. The refinancing concerned the issue of $3,334,000 in provincial four-year debentures carrying 2¾% and dated Feb. 15, 1944.

The new issue was sold at 99½. Cost basis to the province is stated to be 2.88%, including all expenses.

Sale of the new debentures was negotiated with the First National Bank of Chicago, and they were sold to the First National Bank of Minneapolis, the First National Bank of St. Paul, and the First National Bank of Chicago. Because of the refunding at the lower rate, the province, Mr. Garson said, would save an annual interest expenditure of $67,835.

The new issue will be callable upon 30 days' notice on interest payment dates beginning 30 months after the date of the debentures. If redeemed on a date 30 months or 36 months after the date of the debentures, a premium is payable of ¼ of 1% of the principal amount redeemed. Redemption on an interest payment date after 36 months from the date of the debentures is to be at par.

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Wpg. Electric Calls In Issue

Payment on March 1 Clears Way for Resumption of Dividends

From Our Own Correspondent

MONTREAL — On and after March 1 next Winnipeg Electric Co. will redeem the balance of its outstanding contingent certificates, thus clearing the way for dividends on the preferred and common stocks.

Issued in connection with the 1935-36 reorganization plan, the company originally had outstanding $1,921,234 of non-interest bearing certificates. Under the terms of the plan no dividends could be paid while they remained unredeemed.

$679,932 to Pay Out

Small retirements were made from time to time and at the end of 1941 the issue had been whittled down to $1,359,863. Then on September 1 last, the company redeemed 50% of the face value of the certificates, leaving issued $679,932.

With the certificates paid off, the preferred can be restored to a dividend paying basis. This stock is non-cumulative so that there is no contingent liability in respect to dividend accruals. On the basis of earnings reported in 1942, $9.01 a share, the company is in position to resume payments.

Lamaque's Ore Supply Jumps

While shortage of labor restricted development work and only 84 ft. of ore was opened up in 1943, Lamaque Gold Mines came close to doubling its ore reserves, apparently by lowering its grade "cut off" figure.

Ore reserves at Dec. 31, 1943, totalled 2,083,533 tons averaging $7.63 per ton (at $35 gold) compared with 1,130,804 tons of $9.19 grade a year earlier. Broken ore reserves are now sufficient for almost two years' milling on the basis of the 269,535 tons of ore milled in 1943.

Earnings, however, were lower at 34.5 cents a share compared with 52 cents in 1942. Milling in 1943 was at between half and two-thirds capacity.

Coniaurum Mines Profits Lower

With production off almost $100,000 from the last quarter of 1943 at $258,415, Coniaurum Mines also showed a decline in operating profit (after taxes) to $61,765 the last quarter of 1943 compared with $89,091 the last quarter of 1942.

Operating expenses and taxes showed sharp reduction but reduced expenses plus a $6,000 increase in non-operating income were not sufficient to offset the effects of decreased recovery.

Will Coal Power Our Cars?

Bureau of Mines Suggests $500,000 For Test Plant

With world consumption of oil practically doubled in the past decade and the possibility of an oil shortage facing the world not many years hence, Canada, which is producing only 17% of her own requirements, must be particularly concerned.

To be prepared for a shortage, Dominion Bureau of Mines experts have been investigating the possibility of turning out synthetic fuel from Canadian coal and other products. Tests completed so far indicate that a high yield of good grade gasoline can be secured. Building of a more elaborate plant to continue tests is now under consideration.

By GORDON M. GRANT

Buried in the records of recent hearings of the Special Committee of the House of Commons on Reconstruction and Re-establishment is news which may prove very important for Canada—the discovery that Canadian coal has a high return when used to make synthetic gasoline. A definite possibility exists, it is said, that gasoline as good as anything produced today can be turned out at a price within range of competing with oil-produced gasoline.

This important news gradually seeped out in cross-examination of three top-ranking officials of the Dominion Bureau of Mines who appeared before the Committee to stress the importance of research on this project of the desired establishment of a $500,000, 200-gallon a day, test plant to delve further into the synthetic fuel situation revealed by operation since 1929 of a small Bureau of Mines hydrogenation unit.

Stressing that Canada has to import 83% of her oil requirements, that oil supplies in the world generally appear less and less capable of meeting requirements, W. B. Timm, Director of the Mines and Geology Branch, B. F. Haanel, Chief, Division of Fuels, and Dr. T. E. Warren, physical chemist of hydrogenation at the Fuel Research Laboratories, all submitted evidence which indicated that gasoline from coal may not only be possible but feasible to meet a threatened oil shortage.

Dr. Warren revealed that with the small plant at Ottawa, it has been possible to secure a yield of 143 gals. of gasoline from a ton of Sydney, N. S. coals; 121 and 112 gals. per ton from British Columbia coals; 111 gals. from Shell and Crow's Nest Pass coals; and 112 gals. from Inverness, N. S., coal. Coals from the Drumheller and northern Alberta areas had shown a yield of 93 and 89 gals. per ton, respectively, while Ontario lignite returned 50 gals. and air-dried peat returned 59 gals. Pittsburgh coal tested ran 129 gals. per ton. Bitumen from Athabasca tar sands proved best of all with a return of 194 gals. to the ton but bitumen runs only in the neighborhood of 10% of the sands in the Athabasca area so the indicated yield, if it proves possible to separate the bitumen from sand adequately, would only be 19.4 gals. per ton in this case.

On the basis of 143 gals. of gasoline per ton of Sydney coal, over half a ton of gasoline could be derived from a ton of coal, Dr. Warren pointed out. The synthetic gasoline would be made from the hydrogenation of coal, the coal providing its own hydrogen. Finely ground coal immersed in oil, subjected to great heat, would allow the production of the gasoline. The oil, acting merely as a catalyst, is recovered for use again. A considerably larger quantity of coal would be consumed in the synthetisizing process.

Concerning the further use of coal in the process, Dr. Warren states as follows:

"There is one thing in regard to these figures which I think should be made clear: these figures comprise the amount of gasoline that can be obtained from the coal that is actually put through the process, but in order to operate the machinery and generate the power, steam, etc., there is another quantity of coal, in the case of high grade coal about an equal amount; and so in England and in Germany where they are actually operating these processes taking into account the additional coal which is necessary for power, it has been possible to make only one ton of gasoline for every four to five tons of coal . . ."

During testimony, it was pointed out that in the United States a proposal is before the Senate to spend $30 millions to erect three synthetic oil plants. According to a Dec. 4 article in Colliers by Harold L. Ickes, U. S. Secretary of the Interior, extensive testing of coal for oil yield has been done there with the following U. S. Bureau of Mines results as reported by Mr. Ickes:

"Fourteen American and Alaskan coals have been tested in this small plant, which handles only 100 pounds of coal a day, and the scientists have proved that most of the nation's bituminous coals can be liquefied. The yield runs from 32 to 70 gallons of crude oil for each ton of coal or lignite."

Dr. Warren points out, however, that the yields in the U.S., as given by Mr. Ickes, probably allowed for coal used in processing. A rough rule of thumb used in England is roughly four tons of high grade coal for one ton of gasoline turned out.

Questioned on the cost of turning out gasoline from the best Sydney coal, Dr. Warren stated that no first-hand knowledge was available on this subject but that a committee which studied the subject in Great Britain in 1930 or 1939 found that it was possible to make a small return on investment if the price of gasoline was 12 pence a gallon or 24 to 25 cents Canadian money.

Designs for a $500,000 Canadian plant to carry on further research work are already stated to have been drafted. The building to house the equipment needed is estimated to cost between $170,000 to $200,000. Cost of equipment is stated to be in the neighborhood of $200,000. The gross annual expenditure to continue the work is estimated at $81,000. No final decision to go ahead has yet been made, it appears. Dominion Bureau of Mines experts state more pilot plant work, such as the proposed plant would allow, is considered desirable before proceeding with commercial installations such as those proposed for the U. S.

Legislation is now being proposed in the U. S. which may result in increasing the price of oil by a minimum of 35 cents a barrel. With supplies of oil becoming shorter and even the reputedly oil-rich United States considering production of synthetic fuel, it is pointed out that the cost of gasoline from petroleum may undergo a considerable increase. As gasoline from an oil base becomes more expensive, it is suggested that production of oil from coal is likely to become gradually a more and more economic proposal. While the supply of oil available in the world has been causing anxiety the supply of coal is still immense and may ultimately be the answer to the gasoline supply situation.

Canada's coal producing industry has suffered at times through remoteness from consuming markets. If it were possible to manufacture synthetic fuel, say, in Nova Scotia, it is possible that the end product could be shipped by tanker to consuming markets at not too-prohibitive a cost.

Another possibility is that excess electric power might be used to supply power for production of synthetic gasoline. Certainly, an important new market may be in the offing for Canadian coal after the war although it may be a relatively long time yet before domestic coal is used for motor fuel via the gas tank.

Teck-Hughes Profit Holds

Small declines in earnings and ore reserves were experienced by Teck-Hughes Gold Mines in 1943, a preliminary report shows.

Earnings of $1,469,094 (including $1,013,691 Lamaque dividends) were equal to 30.5 cents a share compared in 1943 with 36.5 cents the previous year.

Ore reserves totalled 304,010 tons (117,159 tons broken) at Dec. 31, 1943, averaging $11.76 per ton, compared with 318,966 tons (128,003 tons) a year before grading $11.97 a ton. Gold is taken at $35.

New ore opened up totalled 35 ft. on the No. 5 and No. 7 levels.

Company Reports

Montreal Power

(Year Ended Dec. 31)

	1943	1942
Net profit	$7,895,109	$8,131,848
Earned per share*	$1.76	$1.81
Paid per share	$1.50	$1.50
Net working capital	$12,426,722	$8,387,331

*Excluding refundable portion of E.P.T.
(Comparative 1942 figures bracketed)

Gross income of Montreal Light, Heat and Power Consold. in 1943 of $36.3 millions ($34.4 millions) established an all-time record. Higher expenses, increased provision for Federal taxes ($8.9 millions vs. $8.6 millions) and an increase in depreciation reserve $6.6 millions ($5.9 millions) brought net profit down to somewhat under that for 1942 before taking into consideration refundable portion of the E.P. tax. Also applied against the 1943 accounts was two-thirds of the special rebate ordered by the Public Service Board.

Capital expenditures during the year amounted to $3.6 millions, principally for development work at the Beauharnois plant. Funded debt in the hands of the public was reduced by $452,500. Investments, exclusive of associated companies, now stand at $17.8 millions ($11.5 millions). The building up of this account evidently is in anticipation of the maturing on July 1 next of $5 millions of 2¾% debentures.

Respecting operations electricity output totalled 4.4 billion kilowatt hours (3.8 billions), while coke production exceeded 400,000 tons.

Mont. Island Power

(Year Ended December 31)

	1943	1942
Net income*	$181,630	$173,805
Net working capital	245,968	63,930

*Transferred to depreciation reserve.
(Comparative 1942 figures bracketed)

Montreal Island Power Co., controlled by Montreal Power, recorded a moderate improvement last year. Income from all sources totalled $825,157 ($826,268) while net income transferred to depreciation reserve was nearly $8,000 more than in 1943.

The only change of any consequence in the financial sheet was an increase in cash $281,336 ($102,189) which brought net working capital up to $245,968 ($62,930).

Beauharnois

(Years Ended Dec. 31)

	1943	1942
Net profit	$558,248	$.....
Earned per share	76c	......
Net working capital	242,052	*189,738

*Deficit.
(Comparative figures for 1942 bracketed)

Substantial improvement in earning power was recorded by Beauharnois Light, Heat and Power Co., subsidiary of Montreal Power, during 1943. Gross income totalled $8.8 millions ($6.9 millions). After debt charges and $3.2 millions for depreciation, $441,275 for contingent reserve, a surplus of $116,973 was carried forward. The year before a surplus of $2.5 millions after debt charges was carried forward to depreciation.

Working capital at the end of 1943 showed a net improvement of $431,000. Cash amounted to $958,821 ($1,126,920) while investments aggregated just over $1 million (nil in 1942). Capital expenditures for the year totalled $3.4 millions.

Output for the year was equivalent to 3,669 million kilowatt hours, an increase of 665 million kw.h.

Toronto Mortgage

Years Ended Dec. 31:	1943	1942
Earned per share	$5.06	$5.08
Paid	5.00	5.00
Total net assets	$4,909,970	$5,026,463
Gtd. liabilities	2,636,147	2,753,899
Shareholders' equity	2,273,823	2,272,564

(Previous year's figs. bracketed below).

Last week, The Financial Post incorrectly reported shareholders' equity. Herewith is the corrected report.

In its report for the year ended Dec. 31, 1943, Toronto Mortgage Co. reports net profits of $99,909 ($100,313). Provision for taxes, not included in this figure, was $65,000 ($55,700). Sterling debentures outstanding fell to $1,272,656 ($1,396,231), while currency debentures increased to $1,237,956 ($1,228,551).

Dom. Bridge

(Years Ended Oct. 3)

	1943	1942
Net profits	$929,060	$1,023,300
Earned per share*	$1.80	$1.99
Paid per share	$1.20	$1.20
Working capital	$10,331,174	$9,309,366

*Excluding refundable portion of E.P.T. amounting to $1,111,420 in 1943 and $371,013 in 1942.
(Comparative 1942 figures in brackets)

Volume of work handled by Dominion Bridge Co. in the fiscal year ended Oct. 31 last, and gross profits resulting therefrom, were far beyond anything ever before recorded by the company. Revenue from all sources totalled $8.9 millions ($7.6 millions). Taxes paid totalled $6.3 millions ($5.5 millions) and depreciation reserve $1.6 millions ($1 million), leaving net profits slightly under those for the preceding year.

The principal changes in the balance sheet have to do with work in progress and inventories. The former now stands on the books at $5 millions ($6.8 millions) and the latter at $4.6 millions ($3.7 millions). Cash and marketable securities at $5.7 millions recorded a moderate rise.

Refundable portion of the E.P. tax for last year amounts to $2.09 a share, against just under 70 cents a share the year before.

Trusts & Guarantee

Years Ended Dec. 31:	1943	1942
Earned per share	$7.77	$7.77
Paid	2.00	2.00
Total net assets	$10,069,257	$10,069,630
Gtd. liabilities	8,438,759	8,392,286
Shareholders' equity	1,630,498	1,677,344
Estates, trusts & agency acct.	40,006,402	39,268,215

(Previous year's figs. bracketed below).

Report of Trusts & Guarantee Co. for the year ended Dec. 31, 1943, shows net profit of $98, 452 ($98,552) after provision of $6,745 ($5,540) for federal and provincial taxes. An appropriation of $120,000 was made for the establishment of an employees' pension fund. A general reduction in real estate, mortgages and agreements for sale reflects current demand for real estate and amortization of mortgages. Real estate stood at $195,457 ($219,246), while mortgages and agreements for sale in capital and guaranteed accounts amounted to $5,681,174 ($6,237,684).

Brockville Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$2.83	$2.71
Paid	2.50	2.50
Total net assets	$1,564,382	$1,492,260
Gtd. liabilities	846,031	776,266
Shareholders' equity	718,351	715,994
Estates, trusts & agency acct.	1,309,694	1,087,077

(Previous year's figs. bracketed below).

Brockville Trust & Savings Co. reports net profit of $28,356 ($27,060) for the year ended Dec. 31, 1943. Provision for Dominion income and excess profits taxes amounted to $18,469 ($17,784). Real estate held for sale by the company was substantially reduced to $8,686 ($69,790). Dominion and provincial securities held in capital and guaranteed trust accounts totalled $394,872 ($296,294). First mortgage loans stood at $978,843 ($1,002,347).

New Life Insurance Sales $587 Millions in 1943

Sales of new ordinary life insurance in Canada and Newfoundland in 1943 totalled over $587 millions, according to figures compiled by the Life Insurance Sales Research Bureau. The figures are based on the experience of 18 companies representing 86% of the new ordinary life insurance in Canada and Newfoundland and are exclusive of increases, revivals, dividend additions, pension bonds, etc. Sales in the preceding 12 months were $534.8 millions.

For December the sales were $51.9 millions compared with $45.2 millions in the same month of 1942. The figures for December and the 12 months were as follows:

Sales for December	1943 (000)
British Columbia	$3,810
Alberta	3,205
Saskatchewan	2,133
Manitoba	2,827
Ontario	22,770
Quebec	12,632
New Brunswick	1,318
Nova Scotia	2,232
Prince Edward Island	331
Newfoundland	741
	$51,999
Twelve months:	
British Columbia	44,261
Alberta	32,829
Saskatchewan	21,520
Manitoba	33,110
Ontario	247,447
Quebec	152,752
New Brunswick	17,112
Nova Scotia	24,868
Prince Edward Island	3,725
Newfoundland	9,384
	$587,008

L. of W. Milling Places Molson on Executive

Appointment of Walter Molson as vice-president of the Lake of the Woods Milling Co. has just been announced. He succeeds C. H. G. Short who was recently made president of the company.

Always a Good Investment
—VICTORY BONDS

Peaker, Trent & Bunting
MEMBERS THE TORONTO STOCK EXCHANGE
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Has the second largest distilling business in Canada in volume of dollar sales and the third largest in the United States. Animal feeds as a by-product are an important source of revenue. Common shares pay a $4 dividend and yield approximately 6.7% at current market price. We have prepared a comprehensive review which will be sent on request.

S. R. Mackellar & Co.
Established 1926
Members The Toronto Stock Exchange
27 Melinda St., Toronto ADelaide 4911

We have prepared a review of the
PULP and PAPER INDUSTRY
. . . Together with a synopsis of conditions regarding the following companies
ABITIBI POWER AND PAPER LTD.
MINNESOTA AND ONTARIO PAPER LTD.
CONSOLIDATED PAPER CORPORATION LTD.
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Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO AD. 9371
CHARLES BURNS W. H. DENTON

THESE BONDS HAVING BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

Refunding Issue

$1,100,000
Dominion Electric Power Limited
4½% First Mortgage Twenty-Year Sinking Fund Bonds, Series A

To be dated March 1st, 1944. To mature March 1st, 1964.

Principal and semi-annual interest (March 1st and September 1st) payable in lawful money of Canada in Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal, Saint John, N.B and Halifax. Coupon Bonds in denominations of $1,000 and $500; registerable as to principal only. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at 104 up to and including March 1st, 1945; thereafter at 103 up to and including March 1st, 1950; thereafter at 102 up to and including March 1st, 1955; thereafter at 101 up to and including March 1st, 1960; and thereafter at par until maturity, in each case with accrued interest to date of redemption.

Trustee: Chartered Trust and Executor Company

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.

We offer these bonds if, as and when issued and accepted by us and subject to the approval of legal proceedings by Messrs. Cross, Jonah, Hugg and Forbes, of Regina on behalf of the Company, and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton, of Montreal on behalf of W. C. Pitfield & Company, Limited.

Price: 100 and accrued interest to yield 4.50%.

It is expected that definitive bonds will be available for delivery on or about March 1st, 1944.

Descriptive circular furnished upon request.

W. C. Pitfield & Company Limited McLeod, Young, Weir & Company Limited

VICTORY LOAN BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
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A Complete Investment Service
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Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)

DOMINION OF CANADA BONDS

MIDLAND SECURITIES LIMITED
TORONTO LONDON

NEW ISSUE

$526,000.00
CITY OF VANCOUVER
SERIAL DEBENTURES

To be Dated February 1, 1944—To Mature Serially February 1, 1945-66

Principal and half-yearly interest (February 1 and August 1) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto, London, Montreal or Halifax at the holder's option. Coupon debentures in the denominations of $1000 and $500. Debentures may be registered as to principal only.

LEGAL OPINION

Robertson, Douglas & Symes, Vancouver, B.C.

In the opinion of counsel these debentures will be a direct obligation of the City of Vancouver as to both principal and interest.

PURPOSE OF ISSUE

Proceeds of this issue will be used to effect voluntary refunding in part of long-term City of Vancouver issues.

SCHEDULE OF MATURITIES AND PRICES

Amount.	Maturity.	Coupon Rate.	
$76,000	Feb. 1, 1945	2 %	SOLD
$15,000	Feb. 1, 1946	2 %	
$16,000	Feb. 1, 1947	2½%	
$16,000	Feb. 1, 1948	2½%	
$17,000	Feb. 1, 1949	3 %	
$17,000	Feb. 1, 1950	3 %	

Amount	Maturity Feb. 1st	Coupon Rate	Price	Yield	Amount	Maturity Feb. 1st	Coupon Rate	Price	Yield
$18,000.00	1951	3½%	100.00	3.50	$23,000.00	1959	3¾%	100.00	3.75
18,000.00	1952	3½%	100.00	3.50	24,000.00	1960	3¾%	100.00	3.75
18,000.00	1953	3½%	100.00	3.50	25,000.00	1961	3¾%	100.00	3.75
19,000.00	1954	3¾%	100.00	3.75	26,000.00	1962	3¾%	100.00	3.75
20,000.00	1955	3¾%	100.00	3.75	27,000.00	1963	3¾%	100.00	3.75
21,000.00	1956	3¾%	100.00	3.75	28,000.00	1964	3¾%	100.00	3.75
22,000.00	1957	3¾%	100.00	3.75	29,000.00	1965	3¾%	100.00	3.75
22,000.00	1958	3¾%	100.00	3.75	29,000.00	1966	3¾%	100.00	3.75

All maturities are offered through the piece and all prices are "and accrued interest."

We offer these debentures if, as, and when issued and accepted by us, subject to the approval of counsel.

Subscriptions will be received subject to confirmation.

It is expected debentures in definitive form will be available for delivery on or about February 21, 1944.

McMahon and Burns Limited
GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES
626 WEST PENDER STREET
VANCOUVER, B.C. PAcific 5448

The issue is now sold and this advertisement appears as a matter of record only.

The Editorial Page . .

Make No Little Plans

> "Make no little plans when you think of Canada's future . . . For Canada, when this war is ended, will stand on the threshold of a splendid and challenging opportunity. The need will be there, the time will be ripe, for vast, unprecedented development . . . Let us plan courageously when we figure out Canada's future."

Wise words that much need saying—and saying often: They come from an advertisement, one of a series of institutional ads from Canadian General Electric Co. Ltd.

Defeatism has dominated much North American thinking these past two decades—defeatism about democracy, about the enterprise system, about the continued capacity of the man of courage and brains to work out for himself and his family a life rich in the satisfaction of achievement.

"The real miracles of research lie ahead of us," to use the words of Henry Wriston, president of Brown University, Rhode Island, in his book "Challenge to Freedom."

Every age has had its defeatists crying havoc and proclaiming the closing of the frontiers of human enterprise and betterment. Every age has proven them abundantly wrong. Wriston quotes a few instances.

The famous writer Baron von Stein said before the Industrial Revolution got going, "We are overpopulated, have over-manufactured, over-produced."

A U. S. Commissioner of Patents in 1844 solemnly declared that the U. S. economy was mature, had reached its peak and predicted "the arrival of that period when human improvement must end."

A U. S. Commissioner of Labor, in 1886, announced that business development was at an end. "There may be room for further intensive, but not extensive, development of industry in the present area of civilization."

Everyone can duplicate such prognostications from personal experience. Everyone knows that right down through man's recorded history, these soothsayers of gloom have been wrong.

O'Keefe's Brewing Co. Ltd is developing the same sound and necessary theme in its "Canada Unlimited" series of institutional advertisements. One ad. says in part:

> "In Canada Unlimited, Private Jones, once again plain Tommy Jones, will have opportunities such as he never imagined existed. For Canada Unlimited is just that, a land of limitless spaces and unbounded resources . . . to reward initiative."

Credit Monopolies

The whole principle of credit in democratic society is one of the simplest aspects of social and economic relationships but none other has been so tangled up and obscured by foolish, unintelligent verbiage from the ignorant and the contriving.

J. M. Macdonnell, the highly articulate president of National Trust Co. Ltd., put it this way:

> "While Socialists rightly seize on the importance of credit and put it first, they seem to have no practical understanding as to how it works. They do not seem to understand that in essence credit is the creation of dynamic relations between human beings which arise from mutual confidence. They either do not understand or, if they understand, ignore the fact, that the relationship could not exist for any time if there was basic disagreement between lender and borrower on the whole underlying position of our economic organization, or if the relation between lender and borrower is a relation between two individuals where power is all on the one side."

Not only do the Socialists refuse to see that the over-all national credit situation is now controlled by the people of Canada through parliamentary control over the Bank of Canada.

Mr. Macdonnell went on to point out that under Socialist credit arrangements, the man who needed and deserved credit would no longer be able to put up his story to any one of ten chartered banks or to a variety of other credit institutions, all eager to lend and eagerly competing for loan opportunities.

Under the Socialist plan, the man needing credit would have only one chance of getting it: The civil servants appointed by the Socialist government to hand out credit—civil servants dependent for their job on political favor, and humanly anxious not to make mistakes by granting loans that will not pay off.

The credit officers of the present business systems are constantly impelled to make loans because of the fear that if they don't somebody else will.

Under a socialist scheme of state credit, there is no such impulse to make loans. The safe thing for the civil servant loan officer is to say No, and he can keep on saying no without fear that his excess of caution will bring him retribution.

The clear result of the Socialist plan would be that a miserable system of political influence would be the chief factor in getting credit. Getting a Socialist party member of influence to put pressure on the civil servant to grant the loan would be the inevitable degrading result.

"The Verdict Will Be the Same"

Speaking to shareholders at the annual meeting of the Bank of Nova Scotia, President J. A. McLeod made comments on CCF plans to nationalize the chartered banks that help bring this contentious question into proper perspective. Mr. McLeod said, in part:

> "Nearly 10 years ago a Royal Commission on banking and currency investigated criticisms then being made of Canadian banking practice and theory, and gave the banks a clean bill of health.
>
> "As a result of its studies the Commission did recommend creation of a central bank with a view to centralizing the direction of monetary policy and exercising control over the volume of credit. That recommendation was carried out by the Government, but strangely enough the banks continue to be charged with the misuse of powers over credit which have been centralized in the hands of the Bank of Canada since its inception.
>
> "I believe that the other arguments used to justify nationalization of the banks are equally ill-founded. When the activities of the banks are again considered by a public committee, as they will be when the Bank Act comes up for revision, I am satisfied that the verdict will be essentially the same as that brought down 10 years ago."

No one contends the Canadian banks or the banking system are perfect. No one will more gladly welcome suggestions for improvement than bankers themselves. But the CCF attacks are based on fake issues and the solution it offers is patently foolish.

A "Transition" Budget

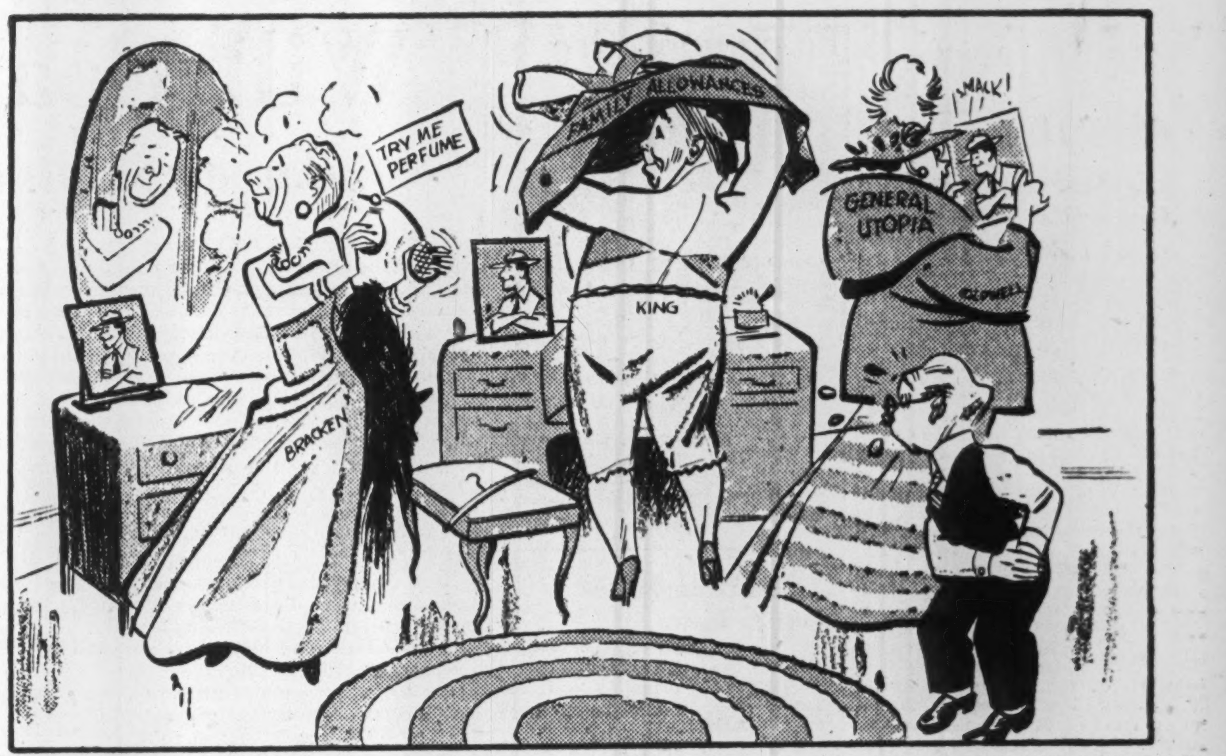
That the present corporation income tax system is ill-designed to meet the needs of transition to peacetime conditions has been obvious for some time. The 100% tax on "excess profits" has a most discriminatory effect on different classes of business, particularly with respect to the new ventures which will be so essential to sound recovery.

In the Speech from the Throne, this was admitted in the statement: "Expenditures on developmental work, in preparation for the transition of industry from war to peace, will be encouraged by suitable tax modifications."

Fiscal authorities may hold that the forthcoming budget is not the one in which to make all the tax changes needed to encourage rather than discourage enterprise. They may agree — and the course of the war may support their argument — that business must be kept in its strait-jacket for still more time; that the needs of the battle on the home front demand continuation of present policy.

If adequate budget change is impossible during this session, Ottawa can at least plan its transition budget now and be ready to introduce it as soon as conditions warrant. We should not cling to the tradition of one budget a year during a period when clearing the decks for postwar enterprise will be of vital and immediate importance.

An assurance that discriminatory taxation will be removed at the earliest possible opportunity would remove one of the great uncertainties that now beset the business planner. In view of the tremendous responsibilities that business must shoulder in the transition, this assurance should be forthcoming as soon as possible.



Cartoon by Grassick.

"THEY ALL FIX THEMSELVES FANCY ENOUGH—BUT IT'S ALL MY MONEY!"

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Canada-Postwar Market or Competitor?

"Modern Industry," the U. S. monthly magazine recently had a staff writer make a tour of Canadian production centres; interviewing Canadian industrial leaders, engineers and sales executives. Herewith a digest of his report.

Wartime industrial expansion in Canada has meant further development of natural resources. Capital invested in plant capacity has increased more than 50%, and the Canadian Government alone has put more than $800 million into new plant and equipment.

But more than anything else, Canada has developed her own know-how, her own technology. Long dependent on U. S. and British advances, Canadian industry has learned new lessons in low-cost production, research, and new product development.

The effects of Canada's inclination to produce more for home consumption will tend to limit the Canadian market for U. S. products. It seems certain, for example, that several important pre-war exports to Canada—machine tools, steel, optical equipment and instruments, for example—will find new Canadian competition.

Tariffs, more than anything else, will determine the opportunities for U. S. manufacturers to sell to or produce in Canada.

In the past, a large segment of Canadian industry has depended on a protective tariff for survival. Today, under wartime emergency, tariffs have very nearly vanished and the economies of Canada and the United States are highly integrated, with one priority system for materials and a joint production program. But what of tomorrow?

Do Canadian manufacturers now feel that they can stand on their own under reduced tariffs? Will the new war industries be able to continue operations without protection?

No one can give final answers to such questions but there are no good reasons for a new willingness on the part of Canadian manufacturers and workers to answer both questions in one word, Yes.

For one thing, many Canadian manufacturers will jump at the chance to exchange their market of 11 million for a crack at the U. S. market of 130 million.

Many, too, have learned through wartime production of large volumes of standard items such as shells and guns that they can produce as cheaply or even at lower costs than many companies in the U. S.

The probability of lower tariffs must of course be viewed as a matter of years rather than months. In the years ahead, therefore, Canada will become an increasingly important market for U. S. products.

In turn a more important supplier to U. S. markets, especially of materials for industry, she will add mica, iron ore, tungsten, aluminum, plywood and possibly chemicals and plastics, to newsprint, nickel, asbestos, gold, and other minerals.

Meanwhile, an important question to many U. S. companies will be whether to establish manufacturing operations in Canada.

Many large U. S. companies did this in the years before the war in order to reach British Empire markets as well as the Canadian.

Wartime industrialization of these Empire countries—notably Australia and New Zealand—will reduce the Empire market and minimize this reason for moving operations into Canada. But there are other important favorable factors to be weighed.

First, Canada has important operating advantages for many a company. Raw materials—minerals, forest products, agricultural materials, etc. — are abundant and close to the producing centres in Ontario and Quebec. Hydro-electric power is cheap and available in enormous quantities in these same areas. Transportation into important consuming areas in Canada and the northeastern parts of the United States is a shorter haul than from many important U. S. manufacturing centres. And labor costs are lower today. Wage rates will rise in Canada as tariffs are lowered, but it will be many years before they are fully up to top U. S. levels.

Second, there is every prospect of lower taxes in Canada after the war than in the United States. At least the reduction will come sooner. Canada justifies her drastic war taxes on the ground that such sacrifice in war will permit an early cut to far lower levels.

Third, the home market in Canada will increase after the war. While Canadians differ on the question of admitting all-comers from Europe, as against restricting immigration to certain groups, all agree that millions should be admitted in the postwar period.

Fourth, there may be early opportunities to buy government-owned plants and machines to get set now for the expansion to come. Moreover, many of these plants are smaller than giant U. S. war factories, so they will be more nearly usable for peacetime production.

Forward-looking men in U. S. industry can be repaid many times for a careful re-examination of Canada.

Post-Scripts . . . .

Quebec Spark Plug

From teacher to general manager of the big daily newspaper of Quebec City, such briefly is the career of A. F. Mercier, general manager of Le Soleil and L'Evenement-Journal, recently elected president of the Quebec Board of Trade.

MR. MERCIER

Born in Buckingham, Que., in June, 1900, Mr. Mercier studied commercial, scientific and teaching courses of St. Michael College. He did further studies in accountancy and business management at Queen's University and the Alexander Hamilton Institute of New York.

After teaching for two years he went into a bank, then became accountant of La Compagnie de Pulpe de Chicoutimi and thereafter treasurer of the subsidiaries of that firm (Saguenay-Quebec Telephone Co., Saguenay Light and Power Co., the Provincial Public Utilities Ltd., the Saguenay Credit Co. and the Saguenay Printers Syndicate).

Mr. Mercier then became a printer and a newspaperman.

He became managing director and president of the Saguenay Printers Syndicate, publishers of Le Progrès du Saguenay, a weekly paper founded in 1887 which has become a daily newspaper under his direction.

In 1932 Mr. Mercier was named general manager of L'Action Catholique in Quebec City. In 1937 the publishers of Le Soleil and of L'Evenement looking around "for the right man at the right place" called Mr. Mercier to the post of general manager of those two papers of the Old French Capital.

Mr. Mercier is, at the same time, secretary of Le Nouvelliste, Limitée, of Trois-Rivières, publishers of the French daily newspaper Le Nouvelliste.

In the newspaper world Mr. Mercier is a director of the Canadian Daily Newspapers Association and chairman of its provincial legislation committee. He is also a member of the Advertising Executives Club of Montreal, of the Quebec Press Club and of the Audit Bureau of Circulation, of Chicago.

He has long been devoted to young people's organizations and in 1943 he organized a Sea Cadets Corps in Quebec City.

Married in 1927 to Marie-Paule Carrier, daughter of L. H. Carrier, of Chicoutimi, Mr. Mercier has one son and three daughters.

Japanese Expert

In an office high up in Vancouver's Marine Building looking out over the harbor whence ships that carried his merchandise sailed for Japan in the days of peace sits a man who probably knows more about the United Nations' No. 1 enemy in the Pacific than anyone else in Canada. His name is Ernest William James, and his job is secretary of the British Columbia Federation of Shipbuilders.

A big, quiet man in his early 50's, Mr. James talks casually of his recent experiences and of international affairs. His natural viewpoint is one of tolerance, even toward Japan, and he is one of those who believe that 65% of the Japanese people are actually opposed to war with the United Nations and that they may yet break the stranglehold of the Tojo military clique.

Mr. James is an Englishman who was born in Japan, and in Japan he spent most of his life, except for the years of his education in England and his frequent visits there and to this continent before the war. He was representative in Kobe for many important British and Canadian companies and for many years acted for British Columbia pulp and paper corporations there during the period when they were developing export trade with the Far East.

Although one of Kobe's best known and most popular foreign citizens, twice received by the Emperor, an intimate friend of Prince Chichibu and able to converse in dialect with the humblest of Japanese, Mr. James was a marked man soon after Japan became allied with the Axis.

In August, 1941, Mr. James was arrested by the Japanese secret police and charged with espionage. As he was consul-general in Kobe for Sweden, it was natural that he had been frank in some of his correspondence. The Japanese eventually released him, although not until after he had become convinced that Japan was no longer a healthy place for him. He shipped off his wife and two daughters to Canada and soon followed them himself.

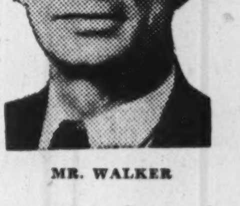
By an ironic coincidence he came from the Orient on the same Clipper ship that bore the wily Kurusu, Tokyo's special delegate to Washington who assured U. S. state officials of his country's friendship at the very time when bombers were preparing for the act of treachery at Pearl Harbor.

Back in Kobe Mr. James had properties worth several millions of dollars. What has become of them he does not know, even though his personal servants promised when he left that they would keep his possessions intact until he returned. He wonders whether he will ever go back.

• • •

Will He Beat Social Credit?

Alberta Independents at a convention held in Calgary recently and attended by more than 300 delegates picked as their provincial leader a "dirt farmer" in preference to a lawyer.



MR. WALKER

The new leader's name is Walker—James H. "Jim" Walker, cutting close to 59, tall, lanky, hard-hitting. He won out over former mayor D. H. Elton, K.C., of Lethbridge, a close friend and a fellow South Albertan.

Leader Walker comes from Raymond and represents the Warner riding in the Alberta Legislature. He is the man who defeated Hon. Solon E. Low, provincial treasurer in the Aberhart government back in 1940, which was something of a satisfaction to him for ex-school-principal Low had badly swamped him in the general election of 1935, when Social Credit swept into power in Alberta. Walker ran as a U.F.A. candidate in that historic battle.

"Jim" Walker comes from the sugar beet and cattle country south of Lethbridge. He farms on a big scale and makes a success of it. He was active in the U.F.A. for years and has stood squarely for agriculture through the years— "a better deal for the farmer and the rancher." Besides raising wheat and sugar beets and feed crops for his stock, "Jim" Walker makes a hobby of raising fruit and vegetables, flowers and lawns. It's a hobby. He is also doing a good job of raising a large family. He and cheery Mrs. Walker have nine children, one of their sons, Dr. Harris Walker, a recent McGill track star.

The rangy farmer and sheepman didn't use flowery language when he went before the delegates, drawn from all parts of the foothills province, to make a speech before they voted for the man they hope some day will be Alberta's premier. He made a hit. The rural support went solid for Walker. They wanted a man from the land to lead them and when Walker's resounding voice reached to the rafters of the Palliser Hotel convention hall with the words, "I stand among the group that are willing to go out and fight," it was a cinch.

If anything else was needed, he supplied it when he put agriculture on top of every other consideration, except the winning of the war.

Walker went further. He didn't mention parties by name but he did say this, that he feared if certain political "factions have their way we'll lose the right of property, we'll lose our freedom and become serfs of the state. The heritage of the freedom of life was given to me. I intend to see that it is passed on to my sons and daughters," he said. The delegates applauded and cheered.

The new leader was born at Coalville, Summit county, Utah, and he's a former bishop of the Latter Day Saints (Mormon) church. In fact, he was a "Mormon" missionary in Holland in his earlier days. He had university training in Utah and came to Canada in 1903 and homesteaded at Grassy Lake and took a lot of the hard knocks of the early days on the plains. He later moved to Raymond and became associated with the Knight Sugar Co., which established the first sugar factory in western Canada. He handled millions of dollars for them.

But he wasn't content to work in an office for "the other fellow." He bought land and farmed and ranched on his own and successfully. He is counted "well to do" in his community where he is quite the "favorite son" today.

Mr. Walker starred in basketball and baseball in college, is active in his church, has been in the Independent political movement in Alberta since its inception, being house leader for one year and will again take up that burden from Calgary's James Mahaffy, M.L.A. He was a school trustee for four years and reeve of the Municipal District of Sugar City for five years. He has been one of the most vigorous supporters of the sugar industry. He was defeated in the general election of 1935 but won his seat in 1940, defeating the provincial treasurer.

"I believe in parity prices for the farmer," he told the representative of The Financial Post, "I stand for democracy, for the rights of property, for free enterprise and initiative. We are out to restore Alberta's credit. I think Alberta is able to meet her obligations when they come due and I think she should. We have a great province, a rich province. She can pay her way and should. I believe in the orderly development of our natural resources and I favor new industries for the west.

"Moreover, we need more people. Alberta could support a population of 2,000,000 people. I believe in selected immigration after the war. I believe in a home-building program for Alberta and I don't believe the mortgage companies will put Alberta on their 'black list' if we get a business administration at Edmonton. I believe in good roads and health services for the people and a fair deal for the returned man. And I am for a united Canada."

Other People's Views . . . .

The Canadian Editorial of the Week

Hold Those Bonds

Regina Leader-Post

Timely and important is the warning which Attorney General J. W. Estey has issued with regard to current and prospective efforts of high pressure stock salesmen to induce individuals to part with gilt-edged government bonds in order to unload securities of a highly speculative value on the uninitiated.

Saskatchewan has "blue sky" legislation which offers reasonable protection against stock brokerage racketeering and the laws are carefully administered. But there are loopholes in all such legislation and the gullible are always reachable in one way or another.

Speculative investment must not of course be discouraged to the point where sound development of new resources is prevented. There could be no progress if those who can afford it were not given a chance to invest in new undertakings. The element of investment risk cannot and should not be entirely eliminated.

But when people who have bought Victory bonds for patriotic reasons are approached to exchange them for the securities of some fly-by-night enterprise, such persons should at least be cautioned to look before they leap.

Exchange of bonds for highly speculative securities tends directly to increase pressure on prices. When pressure is applied by known stock salesmen or firms to induce purchase of equally unknown and untried securities, the better part of wisdom is to consult with a bank or reputable brokerage firm before bowing to the blandishments of easy gain.

As Others See Us . .

Voting at Civic Elections

Wolfville Acadian

The Financial Post of Toronto is in our opinion one of the most interesting and useful of Canada's weekly publications.

A feature of its contents which we always enjoy is in the form of a question each week to which certain of its readers are invited to submit answers. One question was: "An estimated 25% of those eligible vote in civic elections. What can be done about it."

This is a question that might very well receive attention at the hands of the citizens of this and other towns.

• • •

The Mail-box . .

Chile Gives Us a Lead

In the last few years Canada has developed a comprehensive policy of rapprochement with our countries which has been understood and praised by us all. Every one of our countries feels that a need exists for closer collaboration between Canada and Latin America. Such efforts at greater mutual knowledge will be greatly intensified in the postwar period. To attain such an end I feel that the following factors should be considered:

(a) In the Commercial and Economic Realm.

Continuation of the policy of establishing commercial treaties between Canada and Latin America.

Intensification of diplomatic and consular relations.

Facilitation of commercial exhibitions of Latin American products in Canada and vice versa.

Encouragement of reciprocal visits of industrialists, technical experts, commercial observers, etc.

Exchange of commercial publications, statistics, etc.

Greater collaboration and correspondence between the Canadian Chambers of Commerce and those of Latin America.

Revision of the curriculum in schools of commerce in universities in both Canada and Latin America to make available to the students information on the economy and commerce of the respective countries.

Awakening of the interest of Canadian businessmen so that they will invest capital in our countries.

Collaboration of Canada not only in investment but also in provision of technically trained persons as a contribution toward the industrialization of Latin America.

Necessity for direct navigation and aerial lines between Canada and our countries.

Formulation of a reciprocal tourist plan with the maximum of facilities possible.

(b) In the Cultural Realm

Facilitation of the interchange of professors and students in universities and colleges.

Creation of scholarships in both Canadian and Latin American universities.

Teaching of Spanish in Canada in the same way that English and French are taught in our colleges.

Encouragement of artistic and other exhibitions in the respective countries.

Encouragement of cultural treaties.

Increased broadcasting between countries and more extended programs.

Increased mutual knowledge of countries by means of the press, the theatre, etc.

Presence of Canada at the various cultural, scientific, and other congresses held on the continent.

Greater participation by Canada in the various organizations of the Pan-American Union.

Dr. EDUARDO GROVE,
Minister of Chile to Canada.

Ottawa.

• • •

What The Papers Are Saying . . . .

Provincialism Run Wild

Vancouver Sun

The final folly of provincialism has just made its appearance in Quebec. There, Mr. Jean Mercier a prominent lawyer, has given it as his considered opinion that any province has the right to pass immigration laws of its own and refuse admission to the province of foreigners, provided provincial law does not conflict with federal law.

Thus, if Canada admitted Swedish immigrants after the war, for example, British Columbia could keep them east of the Rockies. Or if British immigrants were admitted Quebec could exclude them, if it wished to do so.

This is a theory so bizarre that it is worth mentioning only to show how far provincialism can go in this country and how men, presumably intelligent and educated, can forget the simple, obvious facts of our national life.

• • •

Parliament Needs Its Opposition Leader

The Vancouver Sun

The Parliament of Canada will consider some of the most important legislation to come before it in modern times. It will lay the foundation for the reconstruction of Canada after the war.

Unfortunately, under these critical conditions, Parliament must meet without full equipment for its duties. It lacks an Opposition Leader.

Our system of government attaches so much importance to the position of the Opposition Leader that it creates for him, by law, a very special status. He is granted a salary to maintain him while he attacks and criticizes the government's legislation and prepares himself for the leadership of an alternative government.

He should seek a seat forthwith.

• • •

Sayings of the Week

Happily, there is on all sides evidence in the business community of a new sense of responsibility both to those in the Forces and to war workers at home." —*J. M. Macdonnell, president, National Trust Co. Ltd.*

• • •

Stop Me If . . . . .

Macpherson joined a golf club and was told by the professional that if his name was on his golf balls and they were lost, they would be returned to him when found. "Good," said the Scot, "put my name on this ball."

The pro did so.

"Would you also put M.D. after it?" said the new member. "I'm a doctor."

The pro obeyed.

"There's one more thing," went on the shrewd Macpherson. "Can we squeeze 'Hours 10 to 3' on as well?"

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CMA Sees Prosperous Canada

Industrial Progress, Good Markets, Good Men, Postwar Hopes

A big demand for goods after the war, an industrial setup more efficient than ever before and a highly trained body of employees are some of the reasons why the CMA believes in a prosperous Canada after the war.

Private enterprise must be given its chance, however, tax burdens should be lightened, and international trade fostered if Canada's war-geared industrial machine is to continue at full power in the postwar period.

Canadian industrialists as represented in the Canadian Manufacturers' Association are optimistic about this country's postwar future.

For months a study of the problems involved has been made, and CMA plans formulated, for meeting the admittedly great difficulties that must be faced and solved in the transition and postwar periods. The story of what the CMA has done in this regard is told in "The War and After," a pamphlet outlining the "plans, organization and work of the CMA in connection with the war and in preparation for conditions after the war."

Wise To Look Ahead

No excuses are offered for looking ahead. "While the war has been, is, and will be until its end, the prime concern of Canadian industry," the pamphlet says, "the Association believes that the prosecution of the war is aided rather than impeded by studying problems of reconversion which have already presented themselves, other problems which will arise before the war is ended, and also questions which will probably face Canadian industry when the war is over."

A Prosperous Canada

As to the future, "Canada can become one of the most prosperous and happiest countries in the world." It has a "great inheritance, material advantages, enlarged industrial and scientific equipment, and our accomplishments in the war have given us a confidence never known before."

"One of the greatest stimulants to Canada's progress will be the return from overseas of the men of the armed forces," in the CMA opinion. "They will have acquired new skills, new ideas, greater assurance and a new faith in the future of Canada. They represent the really vital portion of the manpower of the country." They should be given "every encouragement to assure that they can make their full contribution to the development of the nation."

More specifically, the CMA report finds a number of distinctly encouraging factors in the postwar situation.

1—There has been enormous expansion of old and new industries in Canada during the war. The "necessary productive facilities" will be available.

2—A valuable asset will be the fine type of technical and vocational training Canadians have received both in the armed forces and in war industry.

3—The war has pre-empted such a great share of productive resources that there will be a tremendous demand for goods and services, everything from houses and machinery to motor cars and clothing.

4—Wartime controls on construction and restrictions on essential maintenance and repair work, especially in non-war industries, will mean "abnormally large" replacements after the war.

5—Due to wartime savings, refunding of income tax credits, curtailment of installment buying and other factors, "many persons will be in a good position to buy goods." Coupled with this will be a big demand from abroad for food, raw materials and reconstruction goods, "many of which Canada will be in a good position to furnish."

Spirit Needed Too

In order to realize these great possibilities fully, the "energy, imagination and courage" which have helped win the war must be continued into the transition and peace periods. Equally necessary will be "vision, co-operation and initiative . . It should be the duty of government, management and labor to promote employment and create opportunities."

The CMA group believes firmly that postwar plans should be carried out "largely by private enterprise," although at the same time recognizing that in postwar problems "government has its place." It has many international and domestic duties to perform and "it is admitted that war controls must be retained for a time, though they should be relaxed and abolished as soon as conditions will permit."

Full opportunity, it is said, should be given for "the readjustment of Canadian business to peace conditions under the stimulus of private enterprise," and governments should come forward with work-providing projects only as "emergency" or "first-aid" programs, when it is necessary to supplement private enterprise.

Attention is drawn to the fact that Canadian manufacturers now operate "under a framework of controls affecting not only their import and export business but domestic business as well."

Exchange Controls Stay

On foreign exchange controls, the CMA report says that indications are that they are "likely to remain in force in many countries during the postwar transition period, at least until some international exchange stabilization agreement can be worked out and adopted."

Foreign exchange will play a vital part in postwar trade, and "any arrangements finalized shall be truly multilateral in character, provide international financing facilities, and be truly international in scope."

Controls "Complex"

The question of manufacturing and price controls is admittedly a "very complex one. Controls on materials can only be modified when the Government is positively assured that all current war production needs are taken care of. Controls on prices can only be lifted when there is sufficient supply of goods to meet the demand. Otherwise there would be excessive inflation."

Big Employment Gain

The pamphlet draws attention to the fact that before the war manufacturing, as distinguished from industries such as mining, agriculture, lumbering and fishing, gave employment to 650,000 persons, or one sixth of those gainfully employed in Canada.

At present, under war conditions, it is estimated manufacturing employs 1,250,000, one quarter of those gainfully employed in Canada, including those in the armed forces. What will be the situation after the war?

CMA estimates that at least 200,000 of those at present in the armed forces will seek reinstatement in their pre-war jobs after the war. Offsetting this, it is stated, is the fact that many women and older men, now working because of war needs, may drop out. Experience in both Canada and the U. S. shows that development of manufacturing opens up many opportunities in ancillary service and distributive occupations, which in most cases during wartime are greatly curtailed, as people rush to the war plants. These ancillary occupations, it is believed, will absorb many workers when the war is over.

"Industry recognizes that it is both its duty and its interest to do everything possible to develop new types of products, materials and processes which may be used in peacetime and provide new jobs" says the report, "and manufacturers individually and in groups, are working along these lines in an endeavor to put themselves in a position to provide a maximum of employment after the war."

International Angle

In view of the fact that Canada "exports annually approximately 25% of her production of products, raw materials and manufactured goods, all negotiations in regard to postwar international trade are of vital interest."

Markets abroad and establishment of "sound principles of international trade" will have a vital effect on the "maintenance of industrial employment in this country."

The Tax Burden

Relief from the heavy taxation imposed on business during the war is also seen as necessary if industry is to forge ahead after the war. The CMA says: "Manufacturers are anxious to employ the largest possible number of Canadians after the war and, to do this, they will require funds to pay wages, to buy materials, and, generally, to finance their operations until they are paid for the goods which are produced in the factories. It is also of the greatest importance that new savings should be available for investment in manufacturing in order to provide work for additional people. It seems obvious that, while the Government has considered it necessary to impose extremely heavy taxation on the industry during the war, care must be taken after the war that industry is not left without the capital needed to play its part in providing the maximum of employment."

The Week in Business

	Dec.	Nov.	Oct.	Sept.	Year Ago
Financial Post Production Index	264.1	264.0	262.5	258.4	234.2
National Income, D.B.S. (c)	....	§752	737	§747	633
Dom. war expend. (million $)	543.5	271.0	345.5	247.2	217.4
Dom. total revenue (do.)	209.3	215.1	248.9	215.9	175.0
Dom. total expend. (do.)	704.6	501.0	440.1	389.8	357.5
Dept. store sales index no.	....	169.3	157.3	156.8	168.5
Retail sales index no.	....	165.4	157.6	158.5	161.6
Wholesale sales index no.	....	169.9	175.2	184.8	152.9
■Country store (% change pr. yr.)	+10.7	+11.0	+5.3	+5.7	....
Divd. payment index♦	125.9	124.6	123.9	124.0	122.7
Bank deposits (1935-39=100)	191.2	176.3	175.3	170.7	157.9
Cash and cheque pay. index	192.5	238.4	188.8	180.0	165.8
Bank debits (1935-40=100)	164.3	195.4	155.0	171.6	142.1
Money supply (c)	5,271	4,930	4,886	4,756	4,343
NEWSPAPER % OF CAPACITY—					
Production ratio	67.4	69.2	70.1	70.7	66.0
Shipment ratio	65.1	70.4	70.7	68.7	65.8
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	196.1	164.5	135.4	147.7	175.9
Cars (D.B.S. index)	153.2	138.8	121.6	122.9	145.2
COST OF LIVING—					
D.B.S. index	119.3	119.4	119.3	119.4	118.8
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	188.7	187.6	186.2	183.3
Manufacturing	....	230.8	231.3	229.9	218.6
Payrolls (June 1 '41=100) (b)	....	152.0	150.7	148.7	140.6
Payrolls (1937=100) (a)	....	215	221	217	216

RAILWAYS—	1943-44	1942-43	1943-44 Jan. 1 to date	1942-43	Change %
■Carloadings (week Jan. 22)	69,636	49,397	198,788	166,933	—19.1
C.P.R. gross (week Jan. 21)	$ 5,551,000	4,253,000	15,523,000	12,909,000	+20.2
C.N.R. gross rev. .. (Nov.)	$ 37,001,000	31,886,000	401,535,000	338,715,000	+18.5
C.N.R. net rev. .... (Nov.)	$ 7,226,000	6,602,000	88,583,000	78,266,000	+13.1
■C.P.R. gross rev. .. (Dec.)	$ 27,282,823	24,523,338	297,107,791	256,864,091	+15.7
■C.P.R. net rev ... (Dec.)	$ 5,017,649	5,194,311	49,211,567	48,187,689	+2.1
IRON AND STEEL—(December)					
■Pig Iron production (tons)	137,256	164,382	1,758,265	1,975,015	—10.3
■Steel production ... (tons)	227,822	269,834	2,996,978	3,121,361	—4.0
CONSTRUCTION—					
Contracts awarded (Dec.)	$ 11,989,300	9,608,900	206,103,900	281,594,100	—26.8
Building permits .. (Nov.)	$ 6,348,196	7,956,629	73,606,388	97,610,848	—24.7
Cement prod., bbls. (Oct.)	813,000	1,146,000	6,578,665	8,177,092	—19.5
AGRICULTURE—					
Flour prod., bbls. .. (Nov.)	2,173,831	1,973,401	22,301,263	18,697,561	+19.2
Cattle sales▲ .... (Dec.)	91,115	109,830	1,184,802	1,173,714	+0.9
Hog sales▲ .... (Dec.)	1,041,504	722,284	7,147,546	6,228,163	+14.7
SEA FISHERIES—‡					
Catch, cwts. ...... (July)	1,659,279	1,387,400	5,344,853	5,804,685	—7.9
Landed value ..... (July)	6,570,634	5,097,200	21,387,627	15,550,040	+37.6
NEWSPRINT—					
Production, tons .. (Dec.)	249,693	244,191	2,982,797	3,177,102	—6.1
Exports, tons .... (Dec.)	224,482	226,779	2,816,566	3,006,150	—6.3
MINING AND OILS—					
Coal prod., tons .... (Nov.)	1,445,309	1,646,387	16,177,213	17,125,330	—5.5
Gold rec. (fine oz.) (Dec.)	268,337	349,459	3,606,542	4,594,487	—21.5
Petroleum prod., brl. (Oct.)	836,080	860,060	8,338,049	8,677,610	—3.6
ELECTRICAL POWER OUTPUT—(December)—					
■Total monthly 1,000 kw.h.'s	3,559,509	3,252,435	40,377,649	37,199,182	+8.6
FOREIGN TRADE—♦					
■Imports .... (Dec.)	134,872,074	137,569,394	1,735,076,890	1,664,241,933	+5.5
■Exports .... (Dec.)	307,963,754	271,239,281	3,001,352,279	2,385,466,046	+25.8
OTHER INDUSTRIAL FACTORS—					
Shoes, prod., pr. .. (Nov.)	2,925,870	2,884,992	31,577,536	30,549,537	+3.3
Cotton consump. lb. (Dec.)	14,081,231	15,797,619	180,650,455	201,938,609	—10.5
Cigarette cons. No.† (Dec.)	1,018,559	961,860	11,526,543	10,239,979	+12.5
FINANCE—					
Bank debits† .... (Dec.)	$ 4,850,428	4,194,614	53,796,715	45,526,254	+18.2
Bond sales† .... (Dec.)	$ 171,766	92,552	6,686,094	4,290,673	+55.8
■Life insurance sales (Dec.)	$ 51,999,000	45,576,000	587,008,000	534,822,000	+9.7

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week. §Estimated.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

War Workers—
Plant Layoffs

North Van Ship Repairs Ltd., Vancouver: Announcement Jan. 1 that 300 men would be laid off led to some 700 workers asking to quit and go into more permanent jobs. Since then only 32 have been laid off. At the same time it is reported Burrard Drydock Co. Ltd. is seeking 100 men to work at the South Yard and Lapointe Pier, but so far has been unable to find them. The 100 men are needed principally as shipwrights and laborers.

• • •

Pacific Veneer Co. Ltd., New Westminster: Termination of certain government contracts for trainer aircraft have necessitated curtailing all birch-veneer logging operations of the company along the Thompson and Fraser rivers, at 35 points in Fort George district and at 45 other centres. Employment at the mill itself will not be affected for some months. Between 100-120 loggers will likely be laid off. No difficulty in their securing other work is anticipated in view of the shortage of loggers in the general field. Farmers working at the camps which are near their homes will be most generally affected.

• • •

No. 8 Mine, Timberland, Nanaimo, B.C.: 20 coal miners laid off as the mine will soon be worked out. Objection was registered in a resolution to the Dominion Government by the United Mine Workers of America protesting the layoff, fact that the men are frozen in the coal mines and that the company did not have a coal mining property in Nanaimo River district, expected to open soon, ready to employ the laid-off men. They urge establishment of a steel mill in B.C.

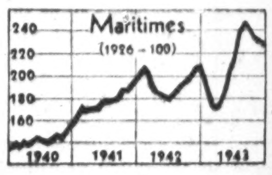
Business Index—Touches Record High at Year End

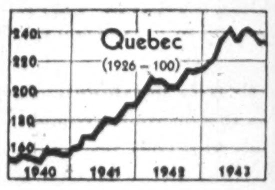
Some recessions in business activity in December occurred in the Maritimes, Ontario and B.C., but the year ended with the general level at a record high. The Prairie Provinces advanced over November, while activity in Quebec remained about the same.

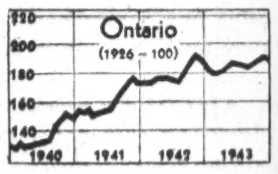
On the base of 1926, The Financial Post indices, since start of the war in 1939, of the Maritimes and Quebec were well over 200, while those of Ontario and B.C. at December last were about 90% over the base period. The figure of 175.6 was attained by the Prairies in December.

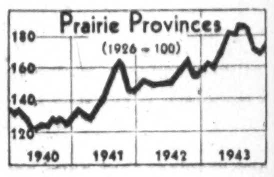
Building permits were greater in the Maritimes, Ontario and the Prairie provinces in December than in the preceding month. A gain in electric power was shown in Quebec and the two Western areas. Employment has recently shown further expansion in each of the economic areas except Quebec where a minor recession was shown.

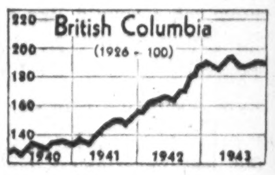
Bank debits and sales of life insurance were at a somewhat lower position in the latest month, the high levels of November having been due to payments on the Victory Loan. Three industries centred in Quebec rose to a higher position in the last month of the year. The indices of wheat receipts and prices were at a higher position in December than in the preceding month. Mineral production was at a lower position than early statistics indicated.











	Dec. 1943	% Change Dec. 1942	Nov. 1943
Maritimes			
Constr. contr. ......$	477,000	—36.6	810,000
Bldg. permits ......$	87,000	—55.4	328,000
Life ins. sales ...$000	3,881	+12.3	4,116
Bank debits .$000,000	107.0	+17.8	1389.
Elec. pwr....kw.h. 000	102,000	+24.4	108,000
Employment*	194.3	+2.8	191.0
Index	225.9	+9.8	232.2
Quebec			
Constr. contr. ......$	4,868,000	+65.7	5,106,000
Bldg. permits ......$	640,000	—73.7	2,244,000
Life ins. sales ...$000	12,632	+7.4	14,594
Bank debits..$000,000	1,373	+19.1	1,719
Elec. pwr. ..kw.h. 000	2,061,000	+15.5	1,980,000
Employment*	206.1	+4.0	203.0
Newsprint prod..tons	249,693	+2.3	256,336
Cotton consump...lb.	14,081,231	—10.9	14,253,640
Index	236.4	+9.7	236.4
Ontario			
Constr. contr. ......$	3,359,000	—14.7	4,942,000
Bldg. permits ......$	2,819,000	+18.5	2,475,000
Life ins. sales ...$000	22,770	+11.9	22,116
Bank debits $000,000	2,160	+5.8	2,551
Elec. pwr...kw.h. 000	882,000	+0.3	880,000
Employment*	187.4	+1.2	187.2
Livestock slaughterings*	305.5	+32.0	280.7
Steel prod.... net tons	227,822	—15.6	259,444
Index	189.1	—0.8	191.3
Prairie Provinces			
Constr. contr. ......$	1,708,000	+35.6	1,443,000
Bldg. permits ......$	1,423,000	+177.4	651,000
Life ins. sales ...$000	8,165	+32.2	8,646
Bank debits..$000,000	928	+41.9	1,155
Elec. pwr...kw.h. 000	281,000	+2.6	266,000
Employment*	148.1	+5.6	146.4
Wheat receipts...bu.	26,089,000	—1.3	39,141,000
Wheat prices**	125	+38.3	125
Index	175.6	+9.9	170.2
British Columbia			
Constr. contr. ......$	1,578,000	+118.9	1,846,000
Bldg. permits ......$	637,000	—42.5	761,000
Life ins. sales....$000	3,810	+17.8	3,735
Bank debits..$000,000	281.7	+10.7	349.5
Elec. pwr...kw.h. 000	234,000	+2.6	218,000
Employment*	193.8	+3.5	197.4
Index	191.4	+1.6	192.2

Purchased Woodpulp Stocks in U. S. Decline

Stocks of purchased wood pulp as reported to the American Paper and Pulp Association for Jan. 1, 1944, showed a continuation of the decline which has been evident during the past 12 months. Stocks recorded a decrease of 152,318 tons or 65.7% between Jan. 1, 1943, and the same date of this year. They now stand at 104,796 tons.

Regent Knitting Mills Co. has declared in advance four quarterly preferred dividends of 40 cents a share each, payable Mar. 1, June 1, Sept. 1, and Dec. 1 to shareholders of record Feb. 4, May 1, Aug. and Nov. 2.

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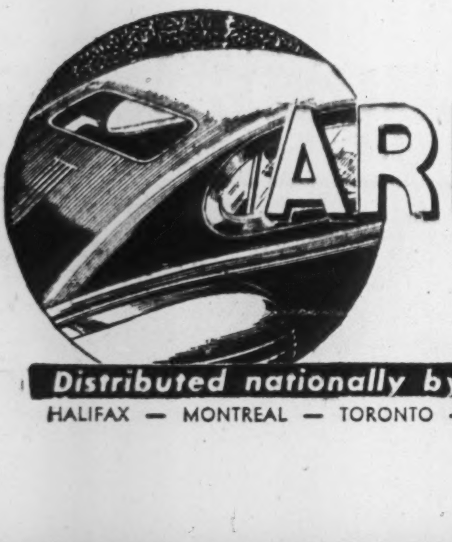

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Insurance Engenders Security

Company Presidents Stress Its Social Security Role

At the annual meetings of Canadian life insurance companies held during the past week, company executives stressed the part life insurance plays in creating social security, in fighting inflation and helping the government to finance the war. Fear was expressed that current socialistic tendencies in the part of some of the population might discourage foreign investments in Canada. Dangers of high taxation were also stressed. Extracts from addresses delivered follow.

J. W. HOBBS, president, Continental Life Insurance Co.

The air is charged with all sorts of formulae for social security. The constant clamor is for the Government to do something. The Government does do something, but not toward social security but to the weakening of social security.

Double and excessive succession duties on money accumulated for the purpose of protection against old age or infirmity, life insurance—out of which the insured gets little or no personal benefit but for the social security of his dependents—is likewise taxed, and the proceeds upon the demise of the insured are heavily taxed by succeson duties . . . destroying the very purpose for which the insurance was taken out by the deceased. Life annuities, issued for the sole purpose of protection against adversity or want, are also in turn taxed. Not alone the interest, but the return of the principal as well is taxed.

Social security is one of our foremost national problems. . . . Why these social security instruments should be attacked by governments through taxaton is difficult to understand.

* * *

HON. G. HOWARD FERGUSON, president, Crown Life Insurance Co.

Notwithstanding the obvious increasing confidence of the general public in the value and security of life insurance . . . there recently has been instituted by a few academic theorists an attempt to discredit the present co-operative method of carrying on the life insurance business and to make the business a department or function of the State.

Frankly I have too much confidence in the level-headed judgment and common sense of the Canadian people to fear they will be swept off their feet by the fantastic theories of dreamers. . . .

A most dangerous feature of their activities is the possibility they (the dreamers) may destroy the confidence of investors and people of other countries desiring to do business in Canada.

* * *

W. P. RILEY, president, Great-West Life Assurance Co.

Nowadays, when life insurance protection and benefits are more widespread than ever before there is an active interest in the development of social security plans. This desire for social security benefits is evidence that citizens are alive to their responsibilities to their fellow men. It is, however, important to keep in mind that a governmental plan cannot go farther than merely to provide subsistence benefits. Life insurance is equipped to go beyond this and provide the positive blessings of contentment and the satisfaction of more substantial objectives. Accordingly, life insurance and social security can go hand in hand, each supplementing the other.

* * *

E. J. TARR, president, Monarch Life Assurance Co.

. . . life insurance companies doing business in Canada have the privilege of being the means of funnelling to the support of the national war effort the savings of several millions of our people, and in the process are furnishing the insurance protection which in itself is of value from the national standpoint as well as from that of the individual families immediately concerned.

* * *

D. E. KILGOUR, president and general manager, North American Life Assurance Co.

Objection has been raised to our competitive system, particularly as it has to do with the use of agents. It is claimed that if we were not to employ agents we could provide cheaper insurance to the public. That has definitely not been proved. The life insurance representative furnishes a useful public service. It is probably well within the mark to say that perhaps not more than 10% of the business that is now in force would exist if active solicitation for business had not been resorted to. Furthermore, the agents have furnished many ancillary services that have been of the greatest benefit to the public. This much too I should like to add that the modern life insurance agent or representative is much more than a salesman. He is a trained and skilful counsellor and sound professional adviser.

Insurance Company Reports

Excelsior Life

Business in force up $11.2 millions.
New business issued $17.9 millions.
Total assets reach $30.3 millions.

Business in force with the Excelsior Life Insurance Co. at the end of 1943 was $145.2 millions up $11.2 millions from the previous year, according to the annual statement presented at the annual meeting. New insurance issued during the year was $17.9 millions compared with $18.6 millions in 1942.

Total receipts including premium income and interest, rents, etc., were above the previous year's levels and policy payments were also slightly above the previous year. The report points out that of total policy payments of $1.8 millions about $1.1 millions or almost 59% of the total was paid to policyholders themselves.

General mortality experience continued favorable. Claims arising directly and indirectly from the war have been as yet much less than might have been expected.

Of the total assets, 75.56% is in bonds and debentures, with 8.01% in first mortgages on improved real estate. Policy loans were lower than in the previous year and formed 8.52% of the total assets.

Practically all the company's funds available for investment during the year were placed in Victory bonds. Since the outbreak of war it has subscribed $9.6 millions of war issues of which $3.7 millions was taken in 1943.

	1943 $	1942 $
Business in force ...	145,209,563	134,016,331
New business issued	17,939,526	18,662,606
Total receipts	5,168,809	4,771,328
Premiums net ...	3,828,998	3,591,077
Int. divids., etc. .	1,339,811	1,180,251
Policy payments ...	1,860,659	1,839,939
Death claims	764,810	663,825
Sur. policies	426,701	478,427
Maturities	383,583	388,617
P'holders divids. .	219,292	246,596
Total assets	30,300,396	28,032,064
Mortgages	2,355,055	2,647,343
Bonds & debs. ...	22,207,699	19,478,777
Pol. loans	2,506,580	2,799,554
Stocks	1,286,570	1,287,198
Pol. reserves	25,725,592	23,883,176
Surplus (free)	1,240,999	1,038,816
Int. earned	4.34%	4.51%

Monarch Life

Business in force almost $80 millions.
Total receipts up to $3.4 millions.
Total assets over $19 millions.

Increase of $6 millions in insurance in force is shown by the Monarch Life Assurance Co. in its annual statement for the year ended Dec. 31, 1943, the total being $79.7 millions. Assets were up about $1.5 million. After making full provision for all accrued profits to policyholders and maintaining a reserve for unreported policy claims and unallocated investment reserve, the contingency fund was increased from $400,000 to $500,000. The free surplus increased to $745,856.

At the annual meeting it was stated a staff pension and insurance fund had been established on a contributory basis. To recognize the past service of full-time, salaried employees adequately, a company grant of $200,000 was made and appears in the statement as a liability.

Free surplus and extra reserves, together with the capital invested by shareholders and the balance in their account, now amount to over $1.8 million. These funds are surplus to the legal requirements and are an added protection to policyholders and beneficiaries. They are equivalent to 10.6% of the company's legal obligations. The mortality rate showed a slight improvement to 55.75% of tabular expectation. Death claims due to war casualties were about one fifth of the total. Principally due to the war, mortality was above normal experience, but was nevertheless favorable.

	1943 $	1942 $
Business in force ...	79,752,618	73,642,637
New business issued	9,913,816	9,495,784
Total receipts	3,490,661	3,120,820
Premiums	1,910,363	1,831,026
Interest, etc.	1,019,315	855,938
Profit on securities	374,224	242,944
Policy payments ...	1,060,812	1,139,951
Death claims	332,693	357,380
Pol. divids.	123,631	127,737
Other pay'ts	604,488	654,834
Total assets	19,319,258	17,759,135
Bonds	10,820,313	9,499,841
Stocks	3,228,901	2,255,544
Mortgages	2,714,017	3,194,036
Pol. loans	1,542,144	1,733,989
Policy reserves	15,177,969	14,216,101
Surplus	745,856	659,145
Sh.'holders divids .	21,287	20,860

Crown Life

Insurance in force rises $31.5 millions.
Total assets gain $7.2 millions.
New business issued $45.2 millions.

Business in force with the Crown Life Insurance Co. in 1943 went over the $300 million mark, reaching a total of $308.1 millions. New insurance issued was almost $8 millions higher at $45.2 millions.

Total receipts, including premiums and investment income, made up of interest, dividends and profit on the sale of securities and exchange, were up about $2.6 millions.

Among the assets, which increased $7.2 millions, the principal increase was in government bonds, with relatively small increases in mortgages, stocks, and other bonds. Policy loans were down slightly and are 8% of total assets, while mortgage loans were 22% of total assets at $13.2 millions. On this amount the interest overdue was only $158. Holdings of government and municipal bonds at $27.6 millions are 45% of the total assets.

Surplus from the year's operations was $986,697. The rate of interest earned was moderately lower at 4.32%.

	1943 $	1942 $
Business in force ..	308,167,791	276,627,289
Business issued	45,200,569	37,314,980
Total receipts	13,236,452	10,575,297
Premiums	9,512,888	7,812,537
Int. divids. etc. ..	2,530,002	2,153,976
Policy payments ...	3,516,321	3,239,965
Death & dis.	1,340,406	1,231,712
Matured & surr...	1,105,138	1,086,856
Divids. p'holders.	401,861	353,913
Annuities	668,915	567,484
Assets	60,712,986	53,485,690
Govt. mun. bonds	27,586,430	21,500,444
Other bonds	7,059,390	7,043,334
Mortgages	13,218,283	12,804,357
Stocks	3,984,865	3,164,082
Pol. loans	4,713,691	4,896,961
Cash	1,369,579	1,243,522
Pol. reserves	51,123,639	45,871,064
Free surplus	2,393,429	2,171,893
Int. earned	4.32%	4.45%

Canada Iron Splits Stock

From Our Own Correspondent

MONTREAL.—Canada Iron Foundries shareholders have approved the proposal to split the preferred and common shares on a basis of 10 for one.

This changes the par value of the shares from $100 to $10 and gives the company the right to purchase the preferred on the open market at prices not exceeding the par value.

At the end of 1942 Canada Iron reported outstanding capitalization of 15,989 common and 38,778 6% noncumulative and noncallable, both having a par value of $100.

Another resolution calling for an increase in number of directors from 7 to 9 was also approved.

Orange Crush Ltd. is in a better competitive position to enter the postwar period than it was in the past year, E. P. Taylor, president, stated at the shareholders' meeting. He reported the acquisition of other businesses, and said the company now represents a bigger proportion of soft drinks sold than for some years. K. S. Barnes was elected a director.

National Security Insurance Company

NOTICE is hereby given that the National Security Insurance Company has received Certificate of Registry No. C931 authorizing it to transact in Canada business of Water Damage Insurance, limited to the insurance of the same property as is insured under the policy of Fire Insurance of the company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent for Canada.

CFI Calls In Senior Stock

From Our Own Correspondent

MONTREAL.—Canadian Foreign Investment Corp., which controls the Brazilian Portland Cement Co., announces it will call out the outstanding preferred stock at 105 on April 1 next.

From an original issue of 20,000 shares, reduced by retirement of varying amounts from time to time, the preferred remaining to be called totals 1,867 shares. This will involve an outlay of $196,035. In addition the company will pay a dividend of $2 a share for the quarter ending March 31.

Following redemption of the preferred, Canadian Foreign capital will consist only of 73,416 shares of no par value common.

Further to the redemption of the preferred, directors also announced two 50-cent dividends on the common stock, one for the quarter ended Dec. 31, 1943, and the other for the quarter ended March, 1944. Both are payable on April 1 to holders of record March 1.

General Steel Wares has purchased and cancelled $100,000 of its 4% bonds. During the early part of last year the company retired $656,000 of bonds, leaving outstanding an amount of $4,759,500.

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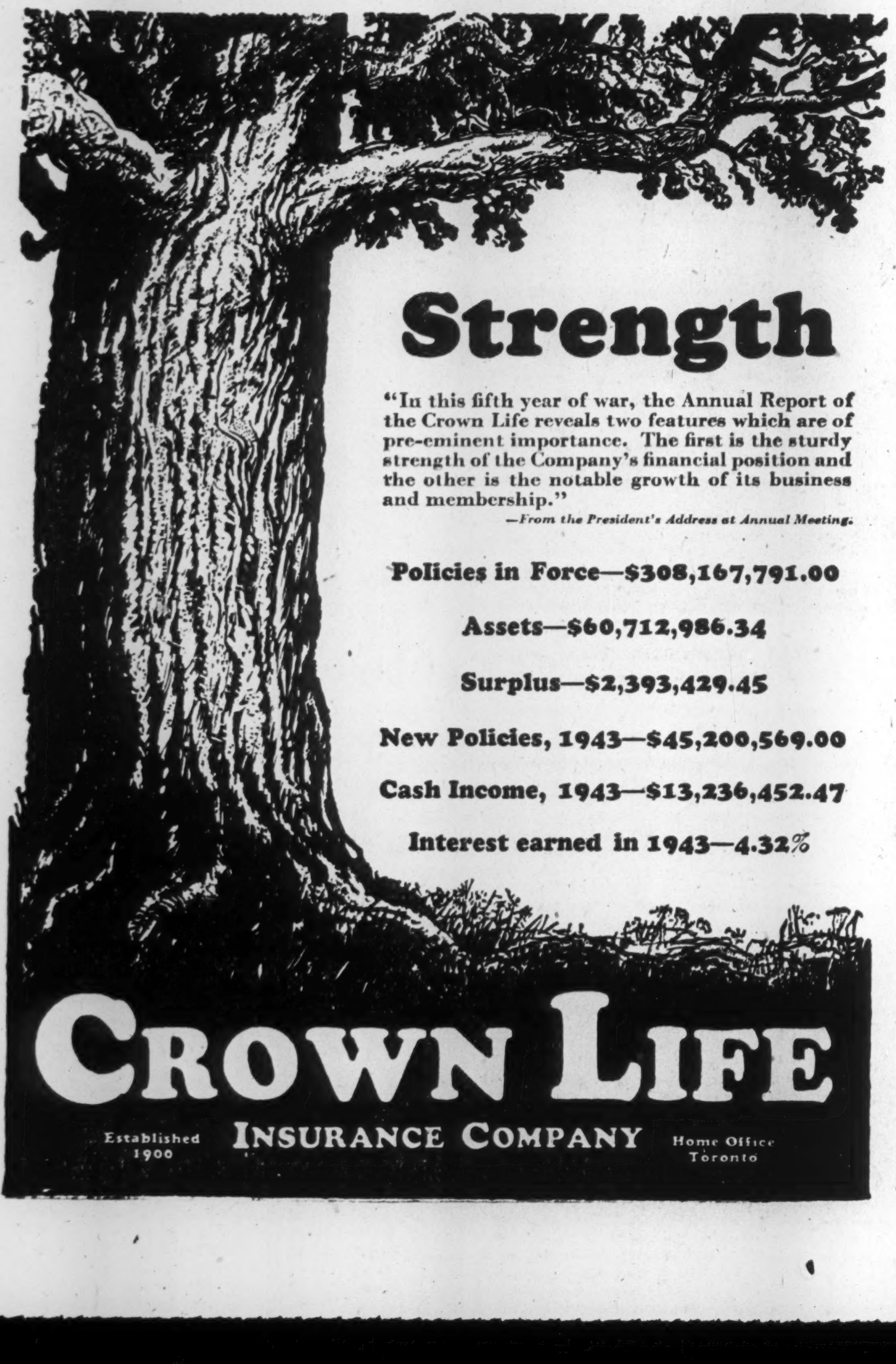
1. It enables us to find out your insurance needs.
2. It enables us to fit your policies to the risk and not the risk to the policies.
We are sure then your losses are promptly collectible
IRISH & MAULSON
LIMITED
Insurance Brokers for 40 years
TORONTO MONTREAL



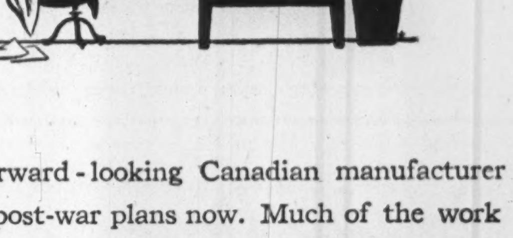
Strength
"In this fifth year of war, the Annual Report of the Crown Life reveals two features which are of pre-eminent importance. The first is the sturdy strength of the Company's financial position and the other is the notable growth of its business and membership."
—From the President's Address at Annual Meeting.
Policies in Force—$308,167,791.00
Assets—$60,712,986.34
Surplus—$2,393,429.45
New Policies, 1943—$45,200,569.00
Cash Income, 1943—$13,236,452.47
Interest earned in 1943—4.32%
CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

WHERE THE SNOW IS DEEP . . .
Crackling log fires . . . luxurious comfort . . . open hills or sunny trails . . . sleighing, skating, etc. Gay evenings in the Habitant room. . . . Regular trains.
SKI SCHOOL UNDER FAMOUS HANS FALKNER. Write for Booklet and rates.
Ste. Marguerite Station, P.Q., Canada.
The Alpine

ANOTHER YEAR OF WARTIME SERVICE
to Canadian Men and Women
☆ At end of 1943—The Excelsior Life reports:
☆ INSURANCE IN FORCE—$145,209,563.27
A gain of $11,193,232.08 during the year
☆ NEW INSURANCE—$17,939,526.33
including new and revived policies
☆ PAID TO POLICYHOLDERS—$1,860,658.64
$1,095,848.77 (59%) paid to policyholders themselves
$764,809.87 (41%) paid to beneficiaries in death claims
☆ INVESTED IN 1943 VICTORY BONDS—$3,750,000.00
Bringing purchases of War and Victory Bonds since outbreak of the War to $9,675,000.00
☆ TOTAL INCOME FOR YEAR—$5,168,809.56
☆ ASSETS NOW AMOUNT TO—$30,300,395.74
☆ YOUR DOLLARS when invested in LIFE INSURANCE are VICTORY DOLLARS.
1. Providing insurance protection for your family . . .
2. Enabling the Life Insurance Companies to buy more Victory Bonds to increase assets for protection of policyholders.
3. Helping to prevent inflation through reduction of competition for consumer goods.
The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY
HEAD OFFICE TORONTO, CANADA
Copy of printed Annual Report may be obtained from:
HARRY A. URQUHART
Branch Manager
607-608 Huron & Erie Bldg.
LONDON

Don't let VICTORY catch you napping



EVERY forward-looking Canadian manufacturer is making his post-war plans now. Much of the work in preparation for V Day involves the dictation of numerous notes and instructions, which must be sandwiched into busy war production. Here is where the time-saving Dictaphone is proving its worth. The Dictaphone executive is the efficient executive. V Day will not catch him napping.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED 86 RICHMOND ST., W., TORONTO
The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation; Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

Paper Industry Studies Future

Jobs For All is Keynote of 26th Annual Meet

From Our Own Correspondent

MONTREAL.—Jobs for all is the keynote of Canada's postwar plan, and there is no single industry that can contribute as much to this end as the pulp and paper industry, E. Howard Smith, retiring president, told delegates to the 26th annual convention of the Canadian Pulp & Paper Association.

If the Canadian pulp and paper industry spends 10% of its invested capital in 1939 on betterment in the few years following the war, it would amount to about $60 millions and would provide jobs for many men in addition to the full time employment of the large number of workers needed to fulfil the world-wide demand for the industry's products, he declared.

Will Do Its Part

"If the peace treaties do not seriously interfere with our regular markets," he said, "this industry will be able to continue maintaining a high rate of employment; and, in addition, provide immediate orders from its backlog of deferred maintenance to the heavy machinery industries, whose transition from war to peace presents complex problems on account of wartime diversion from their normal production."

E. M. Little, general manager of Anglo-Canadian Pulp & Paper Mills, told delegates that with improved logging methods; proper location of mills; elimination of waste, etc., it would be possible to develop the forests to four times their present size and provide wood for a pulp and paper industry of 20 million tons capacity a year, instead of 5 million tons as at present.

As to market for this output, Mr. Little mentioned that if per capita consumption of the world were raised to that in the United States, there would be a demand for 200 million tons of pulp and paper, instead of today's 30 million tons.

Use War Prisoners

Reports submitted by the various committees brought out the following points:

About 1,500 prisoners of war are now engaged in cutting pulpwood. More men are needed and the industry is pressing the Government to release other war prisoners for this work.

* * *

United States' demand for pulpwood continues to affect adversely the domestic price control structure despite the establishment, following consultation between representatives of the two governments, of quotas for export. Lack of control, it was said, made it increasingly difficult to prevent evasions of the domestic orders, evasions made under pressure from higher export prices.

* * *

Notwithstanding curtailment of the shipbuilding program in the latter part of the year, the industry's Wartime Machine Shop Board's total shipments of machine implements of war amounted to approximately $4.1 millions, almost double those made during 1942. There may be some decrease in the need for the industry's contribution to this "bits and pieces" program.

* * *

Production of paperboard during 1943 was down slightly from 1942, due to falling off in demand in the early part of the year, lower efficiency in the mills caused by shortage of labor and some raw materials. Demand increased at the end of the year. It is hoped that sufficient pulps and waste papers will be made available to permit full operations during 1944.

* * *

Production and shipments of fine papers in 1943 were down due to WPTB restrictions and a shortage of raw materials. Demand increased appreciably owing to war needs. Civilian requirements were curtailed, but no undue hardships have arisen. As a consequence of the increased demand, the mills have a much greater backlog of orders than for several years.

* * *

During 1943 shipments of chemical pulps reached an all-time high, exceeding any previous peak year by about 100,000 tons. The main increase was to U. S. and U. K. In addition the manufacturers shipped large quantities of pulp to Australia, New Zealand, South Africa and certain Latin-American countries.

* * *

Shipments of groundwood pulp were somewhat lower in 1943 than in 1942. Shipments to U. S. were higher, but those overseas declined. A shortage of pulpwood has affected operations in many areas. Demand for groundwood pulp from U. S. has increased as this grade is being used more and more in place of chemical pulps. Expectations are that a market will exist in 1944 for all the groundwood that can be produced.

* * *

Domestic consumption of wrapping paper underwent a sharp reduction last year, due to WPTB control orders. On the other hand, a heavy demand exists for all the wrapping paper available for shipment to the armed forces of the United Nations.

CPPA is to Have Paid President

From Our Own Correspondent

MONTREAL — Due to expanded activities, the Canadian Pulp & Paper Association is understood to have decided to appoint a full-time, paid president. Selection of the new president will be taken up by the executive committee later.

At last week's meeting of the Association, the following members were elected to the executive:

WENTWORTH BROWN, Brown Corp., Quebec City, vice-president of the committee;
J. R. S. McLERNON, Dryden Paper Co., Dryden;
F. G. ROBINSON, Canadian International Paper, Montreal;
J. P. ROLLAND, Rolland Paper Co., St. Jerome;
W. H. SMITH, Abitibi Power & Paper Co., Toronto;
J. A. YOUNG, Pacific Mills, Ltd., Vancouver.

Ontario Bargaining Act Scheduled For Change

When the Ontario Legislature opens three weeks hence, a bill to revamp the year-old Collective Bargaining Act along lines drafted some months ago may be prominent among the proposals of the Drew Government. No one will be surprised if the new provisions call for a representative labor board to certify bargaining agencies and otherwise adjudicate disputes, instead of the present Labor Court.

Labor Minister Charles Daley, while admitting such a move was possible, told The Financial Post he could not discuss it until the Federal Government brings down its proposed national code. This is generally understood to be virtually ready in the form of an Order-in-Council under the War Measures Act. It is expected to be limited to "war industries" in setting federal authority over labor relations and compulsory bargaining.

Balance Up To Provinces

It would appear responsibility for regulating labor relations in other than "war industries" will be left with the provinces.

Unlike Ontario, several provinces—notably British Columbia and Quebec—have in force labor laws applying to industry in general and which they consider fairly satisfactory.

Two new measures to fill a similar gap for Quebec have been navigated past second reading by the Godbout Government. One is designed to set up a labor disputes board and which will make it obligatory for employers to recognize any union grouping 60% of their employees. The other is to require arbitration and ban strikes in disputes between public services and their employees.

Act Again Challenged

At the moment, the validity of the present Ontario act again has been challenged by a war industry. Canadian Westinghouse Co., Hamilton, has asked Ontario Supreme Court to declare it null or alternatively, for a ruling that it does not apply to Westinghouse because that company is an employer under jurisdiction of Dominion wartime labor regulations.

It will be recalled the Labor Court had sat only two months when Atlas Steels Ltd., Welland, entered a similar writ. The company withdrew it some weeks later, having received a satisfactory judgment in a matter of certification and because they anticipated a revision both in the provincial and the new national code.

Meanwhile the Ontario Labor Court is continuing into 1944 its function of certifying unions and committees of employees as bargaining agencies in war and non-war plants

Big Unions Not Slighted

To the argument often made by spokesmen for The Trades & Labor Congress of Canada and The Canadian Congress of Labor, that procedure under the Ontario Labor Court has favored "company unions" here are the facts as reported by court officials.

A summary of cases from June 14 to Dec. 31, 1943, issued by Registrar J. Finkelman, shows that in the period reviewed 64 bargaining agencies were certified, affecting 31,000 workers, and that of these exactly half are affiliated with one or the other of the two big labor organizations affecting 18,000 persons, as against 32 non-affiliated agencies and 13,000 workers.

There were 129 applications for certification in the period of less than seven months, states the Labor Court summary. Of these applications, 75 were by agencies affiliated with the major organizations and 55 by unaffiliated groups. No such application had been made by any employer.

Of the 129 applications, 96 had been opposed and 33 not opposed; of the 96 cases of opposition, 69 had been initiated by affiliates of the major organizations and 27 by non-affiliates; of the 33 unopposed applications, only 6 were initiated by affiliated agencies and 29 by unaffiliated agencies.

In 55 cases of opposition occurring between affiliated and unaffiliated agencies, certification was granted to only 8 unaffiliated agencies.

Three Kinds Of Vote

The report concludes with an outline of results under voting. Votes during the period June 14-Dec. 31 had been held in 33 cases either by direction of the court or by consent of the parties. Out of some 27,000 eligible voters, 24,000 or 89% exercised their right to vote and only half of 1% of ballots were improperly marked.

Three types of ballots have been used offering:

1. A choice between two bargaining agencies (5 cases);
2. A choice between a named bargaining agency and no bargaining agency (12 cases);
3. A choice between one named bargaining agency, a second bargaining agency and no bargaining agency (16 cases).

All-time Record Set in 1943 In Canadian Use of Electricity

From Our Own Correspondent

MONTREAL. — More electricity was produced and used in Canada during 1943 than any other year in the history of the industry. This was true not only of the country as a whole, but of every province.

According to Dominion Bureau of Statistics, central electric stations last year produced 40,377 million kilowatt hours of energy. This contrasted with 37,199 million kw.h. the year before.

Of the total output there was an interprovincial movement of just under 4.3 million kw.h., or a little less than in 1942.

Exports to United States totalled 2.5 million kw.h., a moderate gain over returns for the year before.

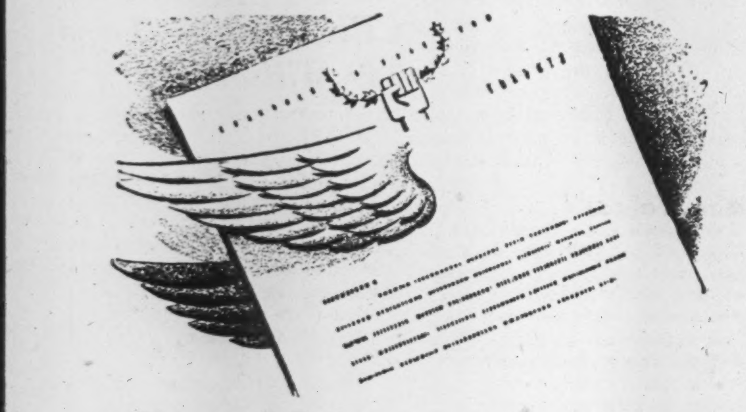
Net consumption of firm power aggregated 37.8 million kw.h., of which 35.2 million kw.h. represented firm power and the balance secondary power. In 1942 power consumption in Canada was 34.7 millions, made up of 32.5 million of firm and 2.2 million kw.h. of secondary power.

The record of the central electric stations for 1943, showing provincial production, provincial imports and exports, exports to U. S. and net consumption, follow:

Central Power Industry Record—1943
(Comparative figs. for 1942 Bracketed)
(Thousands of Kilowatt hours)

	Output	Imports	—Exports— Other Prov.	To U.S.	Net Consumption
P. E. I.	10,333 (9,599)	....	....	....	10,333 (9,599)
N. S.	571,553 (503,169)	....	....	....	571,553 (503,169)
N. B.	592,820 (485,196)	6,274 (6,847)	380 (139)	38,501 (30,371)	470,213 (461,533)
Que.	23,461,661 (20,753,337)	54,168 (75,987)	4,178,195 (4,184,927)	645,543 (654,780)	18,692,091 (15,989,617)
Ont.	10,282,700 (10,142,115)	4,171,921 (4,178,080)	53,788 (75,848)	1,859,614 (1,767,079)	12,541,219 (12,477,268)
Man.	1,754,282 (1,629,560)	....	....	1,139 (1,030)	1,753,143 (1,628,530)
Sask.	695,973 (650,716)	....	....	....	695,973 (650,716)
Alta.	501,003 (415,830)	29,254 (42,181)	....	....	530,257 (458,011)
B. C.	2,597,324 (2,609,660)	....	29,254 (42,181)	241 (479)	2,567,829 (2,567,000)
Total	40,377,649 (37,199,182)	4,261,617 (4,303,095)	4,261,617 (4,303,095)	2,545,038 (2,453,739)	37,832,611 (34,745,443)

Acadia Sugar Refining Co. has called for redemption $36,500 face value of its 4½% first mortgage bonds at 102, payment to be made on April 1 in Canadian funds only.



Speed Up DUPLICATING WITH SCRIPT MIMEO BOND

You can speed up long or short duplicating runs and get the job out efficiently with Script Mimeo Bond.

This Provincial Paper has a fuzz-free surface which reduces clogging and plucking to a minimum. Script Mimeo Bond runs the job with rarely a stop.

It is available from your Provincial Paper dealer and will do your work faster. Script Mimeo Bond comes in white, blue, buff, green or pink.

SCRIPT MIMEO Bond
A PROVINCIAL PAPER

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

RED DEER BRAND HARDWOOD FLOORING

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

GREAT-WEST LIFE Policyholders
BUILD SOUNDLY IN 1943

Policyholders in the Great-West Life shared a notable year in 1943. By their thrift and prudence they made remarkable headway in spite of the many strains of wartime and the unusual demands on their incomes.

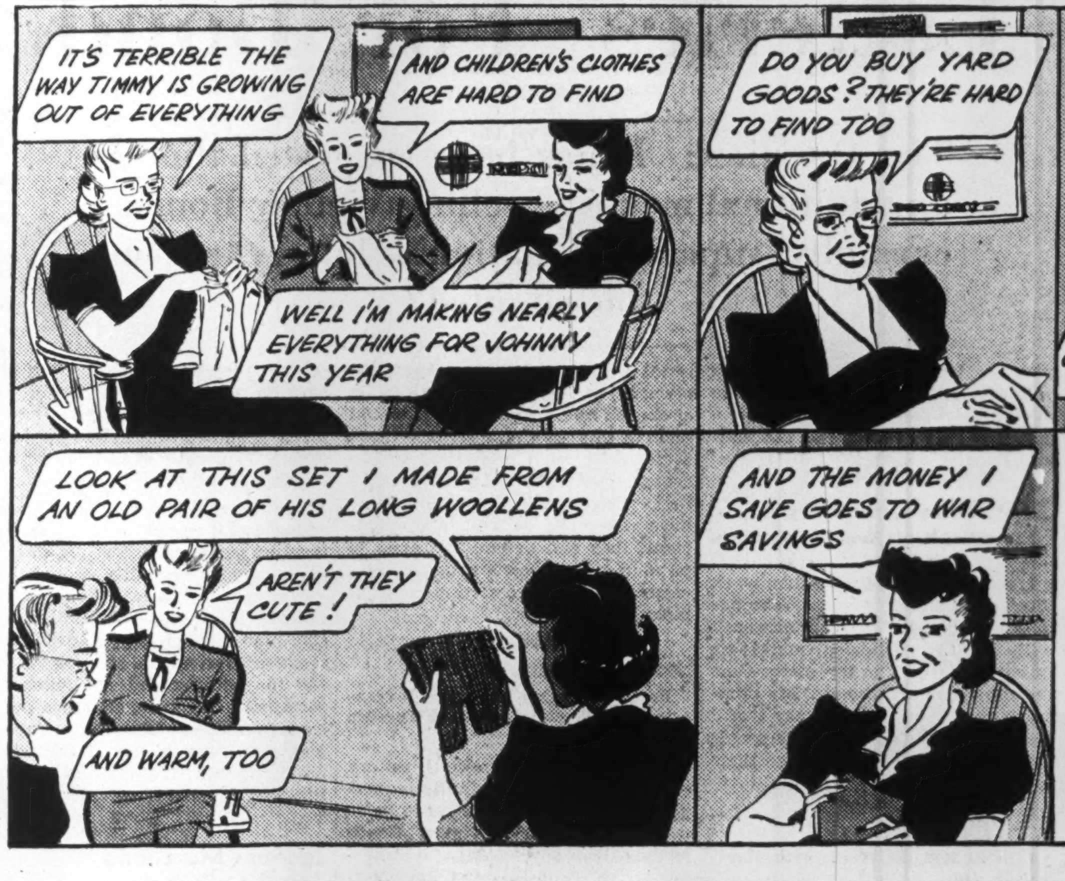
1. Their increased savings added more than $13,000,000 to the funds which the Company is holding for them. Over $200,000,000 is now held in trust for 231,000 policyholders.
2. They were joined by 24,500 new policyholders who, along with former policyholders, added $101,000,000 of new protection for themselves and their dependents.
3. They now own policies totalling $759,000,000—an average of $3,286 per policyholder.
4. They bought $29,000,000 of Victory Bonds and U.S. War Bonds through their Company during the one year—representing $125.00 for each policyholder.

To many policyholders, 1943 brought death, retirement or unexpected emergencies, but through their foresight they had provided for these contingencies. Beneficiaries whose homes were saddened during the year received $4,573,000, while living policyholders received $9,189,000—a total of $13,762,000.

A complete report, showing the strong position of the Company, is available. It gives striking evidence of how men and women in Canada and the United States are making financial provision for their own future security.

The GREAT-WEST LIFE ASSURANCE COMPANY

ISN'T IT THE TRUTH ? By Ti-Jos No. 31


IT'S TERRIBLE THE WAY TIMMY IS GROWING OUT OF EVERYTHING
AND CHILDREN'S CLOTHES ARE HARD TO FIND
DO YOU BUY YARD GOODS? THEY'RE HARD TO FIND TOO
WELL I'M MAKING NEARLY EVERYTHING FOR JOHNNY THIS YEAR
NO, I MAKE OVER TOM'S OLD SHIRTS AND THINGS
LOOK AT THIS SET I MADE FROM AN OLD PAIR OF HIS LONG WOOLLENS
AREN'T THEY CUTE!
AND WARM, TOO
AND THE MONEY I SAVE GOES TO WAR SAVINGS

LET'S ALL HELP CONSERVE

The Prices Board—both by bulk purchases of critical raw materials and seeing that manufactured goods are shared between the stores—is doing its best to insure a sufficient supply of civilian clothing. We can help by buying *only* what we actually *need* after we have made over all the old garments we can.

JOHN LABATT LIMITED
London Canada

JAMES W. SEWALL
Ruttan Block, Port Arthur, Ont.
Timber Cruises and Valuations
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

CONSULT
A. E. LePage
REALTOR
HOUSES - APARTMENTS - FARMS
SUMMER PROPERTIES - COUNTRY ESTATES
ELgin 1464 • 320 BAY ST.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

EDMONTON

"The Crossroad of the World's Air Travel"
"The Gateway to the North"

Progress During 1943

Reduced the Tax Rate by two mills.

Effected highest Tax Collection in its history (approximately 125% of year's levy).

Sold nearly 6,000 parcels of land, re-establishing $1,000,000 (plus value of Improvements erected) on the Assessment Rolls.

Building permits for 1943 of $6,700,000.

Increased Bank Clearings by $110,000,000.00 over last year, or 34%. Again the largest percentage increase of any city in Western Canada.

Gross Revenues of the Civic Utilities to 31st Dec., 1943, $6,629,981, an increase of $961,964.00 over 1942.

Population has increased from 96,725 to 105,536.

Largest production of Butter of any City in Canada.

Produced within 100 miles radius, and processed in Edmonton Packing Plants, 23% of Bacon quota for Britain.

Debenture Debt of the City reduced by a further $735,000.

This City has much to offer investors due to its strategic situation, the rich mixed farming area in its great hinterland, its highly successful Utility System, its expanding industries, and its practically unlimited supply of cheap Coal and Natural Gas.

JOHN W. FRY, Mayor.
J. HODGSON } City Commissioners.
R. J. GIBB }

EDMONTON ALBERTA

In Your Opinion

State Lotteries For Bond Sales

The Question: It has been suggested that as an additional means of selling Victory Bonds a carefully supervised national lottery scheme be adopted?

Rodney Adamson

Conservative M.P. for York West, Port Credit, Ontario.

The Speech from the Throne through its proposals having substituted "multiply and prosper" for Mr. Ilsley's formula of "work and save," it is apparent, from the enquiry, that new and unorthodox methods of financing are being considered.

The suggestion that lotteries be resorted to as a method of selling Victory Bonds is an example of current political expediency.

When we have to introduce the gambling incentive to maintain our prime security, we have gone far on the road to chaos.

• • •

Percy C. Black

Conservative M.P. for Cumberland, Amherst, N.S.

I am definitely opposed to the Government or any person or body acting for the Canadian people selling or trying to popularize Canadian Victory Bonds through any lottery scheme no matter how carefully supervised. War bonds must be sold on their merits and purchased as a patriotic duty.

• • •

C. R. Campbell

Editor, Sun, Grenfell, Sask.

The Canadian financial standing today is sound; the people of Canada to date have backed the Government to the limit in the purchase of Victory Bonds. With the natural resources of Canada, it will be unnecessary to bring in a carefully "supervised national lottery" scheme. Lottery cannot be operated honestly even as a "national," supervised scheme.

Let us on the home front strive to make the boys over there proud of their Canada and her people. Surely, the home front should be willing to invest its "idle" capital to assure victory. If not, we are deserving only of a government who will take without the asking. Remember a nation is only as strong as the individuals within it.

• • •

Capt. Alan Chambers

Liberal M.P. for Nanaimo, Saanich, B.C.

I returned to Canada this week after more than two years absence in England and the Mediterranean with the First Division, and I am therefore hardly "in the picture" on the subject of war bonds. My opinion is that even in this crazy world it seems slightly nutty to have people gamble in order to encourage them to save money.

• • •

E. H. Corman

Liberal M.P. for Wentworth, Hamilton, Ont.

I heartily agree with the general principle of conducting a national lottery scheme for the selling of Victory Bonds and I would go further and suggest that all vending machines pay off in War Savings Stamps instead of free games, etc.

• • •

Mrs. A. G. McAvity Hampton

Well known in women's organization work, Saint John, N.B.

I have talked to several representative men on the subject of a national lottery scheme and found all of them decidedly opposed to it. We all agree that inasmuch as lotteries as a form of gambling have always been against the principles of church and government, it would seem a pity in these serious times to institute such a method of increasing the sale of bonds. I think that, whereas the Canadian people have responded so well to previous loans, they can be counted upon to put a new loan over loyally and successfully without resorting to gambling inducements.

• • •

Leopold Macaulay

Former member of Henry Government and well known in Toronto legal circles.

I cannot see a national lottery scheme, however carefully supervised, as a constructive measure to promote the sale of Victory Bonds or the sale of any security. It undermines the whole basis of the Canadian program to encourage thrift, enterprise and self-improvement of the individual. Lotteries are a naked appeal to gamble on pure chance, unassociated with skill or personal judgment. They have seldom, if ever, been resorted to by a nation with confidence in its own financial future.

• • •

Rev. James R. Mutchmor

Secretary, Evangelism and Social Service Board, United Church of Canada.

Neither government action nor respectability of bank and trust companies' support, and not even the backing of responsible organs of public opinion, such as your paper, for a proposed supervised national lottery, can make gambling either a wartime necessity or honest practice.

The recent Victory Loan succeeded because it was pitched on the high level of sacrificial effort. Appeal to cupidity and credulity would lose the support of many thousands in Canada who oppose gambling on Christian and moral grounds. Let us recall proven words such as "Nothing for nothing and not much for saxpence"; "A crooked stick never casts a straight shadow." Canada wants no legalization of tricksters, no Louisiana Lottery, no French Stavisky scheme now.

• • •

Jacques Marchand

Manager, Corroon & Reynolds (Canada), insurance firm, Montreal.

I believe a national lottery would be a good idea to help sell Victory Bonds, provided the scheme is carefully supervised by official authority and that, after legitimate expenses are deducted from the proceeds of the lottery, the whole of the net proceeds be distributed in prizes made up of Victory Bonds to increase accordingly the amount of the next loan. I would suggest that the price of the lottery tickets be fixed at a dollar so that the largest possible number of Canadians can be interested through the lottery to make the loan still larger.

• • •

E. K. Marshall

General secretary, Manitoba Teachers' Society, Winnipeg.

I do not believe that financial backing given our sons and daughters in the armed forces overseas should need the appeal suggested by the lottery. The ordinary business method of selling bonds is on a high level and appeals to the very best that is in us all. Teachers have gladly invested all they can in Victory Bonds and have encouraged the sale of bonds and stamps in schools by appealing to the highest patriotic motives, and not to the gambler's spirit. It is evident from the success obtained that our present appeal is reasonably successful.

• • •

Most Rev. J. McGuigan

Archbishop of Toronto.

The patriotism of our Canadian people is the guarantee that future Victory Loans will be generously supported and even oversubscribed as in the past. Therefore, I do not favor a national lottery scheme. It is unnecessary, undignified and unworthy of our noble traditions.

• • •

Allan Meikle

President, Canadian Federation of Labor.

Personally, I favor a national lottery to raise funds for war purposes or any other cause in the national interest.

In the past Russia and other countries have used this means for raising huge sums to help finance some public development. Such a scheme would appeal to the general public and to those who are unable to purchase bonds and yet may be willing to risk $10 in the hope of success in obtaining a bond, at the same time realizing that, if unsuccessful, they have at least contributed to a very worthy cause. I am convinced that millions of our people would welcome this opportunity to participate in this proposed national effort to help in the sale of Victory Bonds.

• • •

Sir Alfred Morine

Former Minister of Justice and Attorney-General in Newfoundland Government, now resident of Toronto.

I do not approve of the suggested lottery to sell Victory Bonds. The appeal to our people which the spirit of sacrifice makes would be lost if replaced by a gambling scheme. Surely the magnificent response already made voluntarily should be convincing evidence that an appeal to chance would lower the patriotic tone of our people.

Our men who go to war offer their lives. Those remaining at home should not be deprived of the opportunity given by the present method to prove their patriotism. Canadian experience proves convincingly that no better system than the present one could be instituted.

• • •

H. R. Morgan

Editor, Recorder and Times, Brockville.

Operation of state lotteries in support of the sale of Victory Bonds would scarcely be in the national interest or produce the expected results. Many Canadians would bitterly resent the adoption of such a policy and experience elsewhere suggests that the cost of operating state lotteries is apt to be excessive in relation to the results attained.

• • •

A. R. Mosher

President, Canadian Congress of Labor, Ottawa.

I would unreservedly condemn a proposal to establish a national lottery in connection with the sale of Victory Bonds or for any other purpose. Experience with state lotteries has proven they are invariably objectionable as a source of corruption and dishonesty.

Victory Bonds should be sold on their merits, based upon the national credit of the country and it should not be necessary to rely upon discreditable lottery schemes. Surely Canada has not sunk so low as to have to finance its war effort by the adoption of gambling methods.

• • •

Jean François Pouliot

Former Toronto alderman, now supervisor of the Prisoners of War Bureau, Ottawa.

I would greatly regret departure from the present successful method of selling Victory Bonds which has provided Canadians with opportunities for voluntary contributions to the national war effort. I regard the principle of supporting the government policy by lottery as unsound financially, contrary to the spirit of existing legislation, and morally undesirable as substituting speculation for thrift and foresight and making victory depend upon chance.

• • •

Jean Francois Pouliot

Independent Liberal M.P. for Temiscouata, Rivière du Loup, P.Q.

As we are a race of gamblers and hard drinkers, let us have a national lottery today and more and better liquors.

• • •

Mrs. Norman Stephens

President, Toronto Local Council of Women.

The lottery scheme might be successful, but I feel that the element of chance introduced by such a scheme conflicts with the sense of security and personal responsibility so strongly stressed in former Victory Loans. I would suggest, as having a more general appeal, the auction plan adopted in the present U. S. loan campaign wherein articles associated with historical facts, famous personalities or of intrinsic value are auctioned to the highest bidder.

• • •

Claire Wallace

Well-known radio broadcaster.

The National War Finance Committee which sponsors my program feels that any lottery scheme would be offensive to certain proportions of the population. In addition such a scheme would require an amendment to the existing act covering lotteries. In view of these and other considerations, our policy has been determined against the use of such means of promoting sale of Victory Bonds.

See Big Crop Of B. C. Apples

Double Yield of 1943 is in Sight — Market Problems

From Our Own Correspondent

VANCOUVER. — Present indications point to a big apple crop in British Columbia's Okanagan country—possibly double the harvest of 1943.

Growers would not be surprised if the pack for the coming season is six million boxes. Extent of the harvest will depend in part on availability of farm hands. This phase of the job is being aggressively organized and it is hoped more labor may be released for orchard work during the present year than last, when employment in coast war industry was at its peak.

While per capita apple consumption has doubled since 1935, when it averaged 23 pounds per person per year, any sign of a decline will be countered by an extensive advertising campaign, according to A. K. Lloyd, general manager of British Columbia Tree Fruits, Ltd., marketing agency for the Okanagan.

Increase in the amount of sugar allowed for canning will probably stimulate greater fruit purchases this year.

CPR Revenue Tops $49 Million Mark

From Our Own Correspondent

MONTREAL. — Net operating revenues of the Canadian Pacific Railway for 1943 totalled $49,211,567. This was the second highest figure ever reported by the company, ranking after the $52.9 millions in 1928, and comparing with $44.9 millions in 1942. Compared with the pre-war year of 1938, the past year's net earnings expanded 137%.

Gross operating income in 1943 amounted to $297.1 millions, as against $256.9 millions the year before. This set a new high record for the company, more than $55 millions in excess of 1928.

Unconditional Surrender

What shall we do with VICTORY?

We are going to win this war. No one doubts that. The road may be hard still, and long still, but it can lead to only one goal. One of these days we shall wake to find that the last shot has been fired . . . the last war cloud has been swept from the sky . . . Victory will be here, shining like a sunrise. Victory, with all its possibilities—all its opportunities and all its problems! Has anyone thought what we shall do with it?

For Victory is not an end but a beginning. It is a doorway through which millions of us will come crowding eagerly into a new and bright but uncertain world. Millions of us . . . pressing back from our war jobs . . . men and women from the fighting services, men and women from the arms plants. Has anyone thought what we shall do? Has anyone thought how our enthusiasm and strength and goodwill shall be turned to good account—for Peace?

Goodness knows there will be plenty that will *need* doing. There will be tens of thousands of new homes to be built in our cities and townships and hamlets and on our farms. There will be equipment and furnishings needed to outfit these homes. There will be thousands of miles of new roads to lay down—thousands of miles of old roads to improve and light.

There will be bridges to throw across our rivers and ravines . . . railroads to modernize and electrify and provide with new rolling stock . . . a great programme of rural electrification to carry out—to lighten the lives of farming folk. Factories, offices, stores, will need new machines, new elevators, new lighting installations. Recreational and entertainment centres will be required—new ball parks, theatres, sports arenas, swimming pools. Enlarged universities, schools, libraries, hospitals and civic centres—Canada will need many such, and their planning, building, equipment and operation can find employment for tens of thousands of us.

We need not wonder what we *can* do with Victory. *But we should be wondering, now, how we shall do it!* We should be wondering what part we each can play in winning the coming peace. Those of us who are home-makers should be wondering what we shall do about our post-war dwellings. Those of us who are industrialists should be wondering what we shall do about the modernization of our plants. Those of us who market and merchandise, should be wondering how we can better our shops and stores and warehouses. Those of us who have the gift for civic leadership should be wondering about the housing needs, the cultural and recreational needs of our communities.

For this country of ours is heading for peace. And peace, make no mistake about it, will demand just as mighty an all-out effort from us as war. That is why, while there must not be the slightest relaxation of our all-out efforts to win the war—we must plan for the post-war future and we must start planning today!

Many governmental, municipal and industrial groups already are active upon such planning. Many individuals are planning. But more planning is needed; more is possible. For, by planning today, we prepare ready-made markets for the post-war tomorrow—markets which will absorb our fullest productive effort and thus create full and gainful employment for everyone.

GE

CANADIAN GENERAL ELECTRIC CO. LIMITED

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THE FINANCIAL POST

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What's Ahead for Canada?

Socialism "Wonderful But Impossible"

Stephen Leacock Says "In Reality it Is Just a Dream — a Soapbubble"

By STEPHEN LEACOCK
CHAPTER 9

I appeal to all sensible people in Canada to vote together as one moderate party of men of good will to forestall the danger that this country may be carried toward social catastrophe.

As the possibility of peace widens on the horizon Canada is being swept by an agitation which centres around the question of state control versus private enterprise. If this merely threatened a change of government it would be no great matter. Radicalism once in power grows cautious with responsibility. Labor in a mahogany office looks much like capital. But the danger in this instance is that the impetus, the swing toward change, may carry too far. Those who start it will not be able to stop it. Idealists initiate; revolutionists extend; madmen complete. The ideal French Revolution of 1789, greatly admired in England, became the Reign of Terror of four years later.

The Protest Against Property

Here is what has happened. The war has brought with it a great reconstruction of opinion among the people in the free countries; a mass protest against the continuance of poverty and want, against the long, weary hours of labor, the mean dwellings, the plain fare, the haunting fear of disaster by being thrown out of work or from illness among the children of a narrow home—in short, the lot of the common man.

Hence the demand everywhere for what is called social security and the formulation of it in a sort of widely recognized code. The Archbishop of Canterbury has given it a form as brief as the Sermon on the Mount, as kind as Christianity itself. The British Government has called forth the Beveridge Report reducing social security to a broad matter-of-fact scheme. In Canada semi-official reports have staked out the same ground. These programs do not count the cost nor indicate the means of payment; quite right, we did not count the cost of the war. As with the war we must do this thing or go under. "For every child," says the Archbishop, "a family home of decency and dignity, an education to maturity; for every citizen the income that guarantees such a home, and sufficient leisure each week and sufficient holiday each year for the measure of a full and complete life."

Paradox of War Prosperity

It is the war that has given point to all this. It set in a high light the colossal power of national production when all the nation works together in co-ordinated unflagging industry. Even if half a million of our men are engaged in actual combat, and a million and a half men and women engaged in making war material destined only for destruction, yet the labor of the others suffices to supply all needs of the workers and of themselves, on a scale that gives to the working classes in wartime a better living than they ever had in peace. This is the most perplexing industrial paradox that ever confronted mankind. Nor can we give to it the explanation that war is financed on debt. That is the jackass answer of a man who can't lift his eyes out of a ledger. Debt doesn't feed and clothe us.

It was noted in England after the last Great War that the children of the poor in London were better fed, better housed, better clothed and had more amusements in the four years 1914-1918—far, far better—than they had ever had in peace. It was noted and forgotten. The slums and the mean streets closed over the children again. The gramophone went to the pawn shop.

Starvation Amidst Plenty

This contrast between possible welfare and actual poverty is especially bitter in such a country as our own. It takes added meaning from the existence of unemployment and want side by side with unbounded natural assets all about us. It shows us the ineptitude, the failure, not only of the capitalists, but of all of us — who lived in it, acquiesced in it, and dulled our eyes to the sight of poverty and our ears to its complaint.

Look back on it now:

Just before the war came we had in December, 1938, no less than 896,000 people in receipt of public relief; of these 189,000 were heads of families. They tramped the streets looking for work, and we told them there was none.

I'm ashamed of that, aren't you?

Before the present war the dole that we gave to a workman out of work was just enough, hardly more, to keep him and his family from actual starvation, actual death by cold—a few dollars a week.

We told them it was all we could afford—yet look what we can afford now, for the Germans, when we have to.

I'm ashamed of that, aren't you?

In the days before the war a man out of work could not find an acre of ground that he could dig. It was all **property**—in a country with millions of acres lying in the sun. He couldn't find a tree to cut for firewood—in a country where the forests and woods extend to the towns themselves—all property.

Is that right? People hungry within sight of food, cold within sight of fuel?

Such is the indictment. The question is, what are we going to do about it?

Now, of course, the obvious answer that seems to flow from the premises above is that if the Government can co-ordinate all the nation's work in war, it can do it in peace. Let the Government, it is said, take over the whole scheme of national production—farm, forest, factory and shop—give everybody a fair job at a proper wage and direct production of what is necessary before we touch what is superfluous.

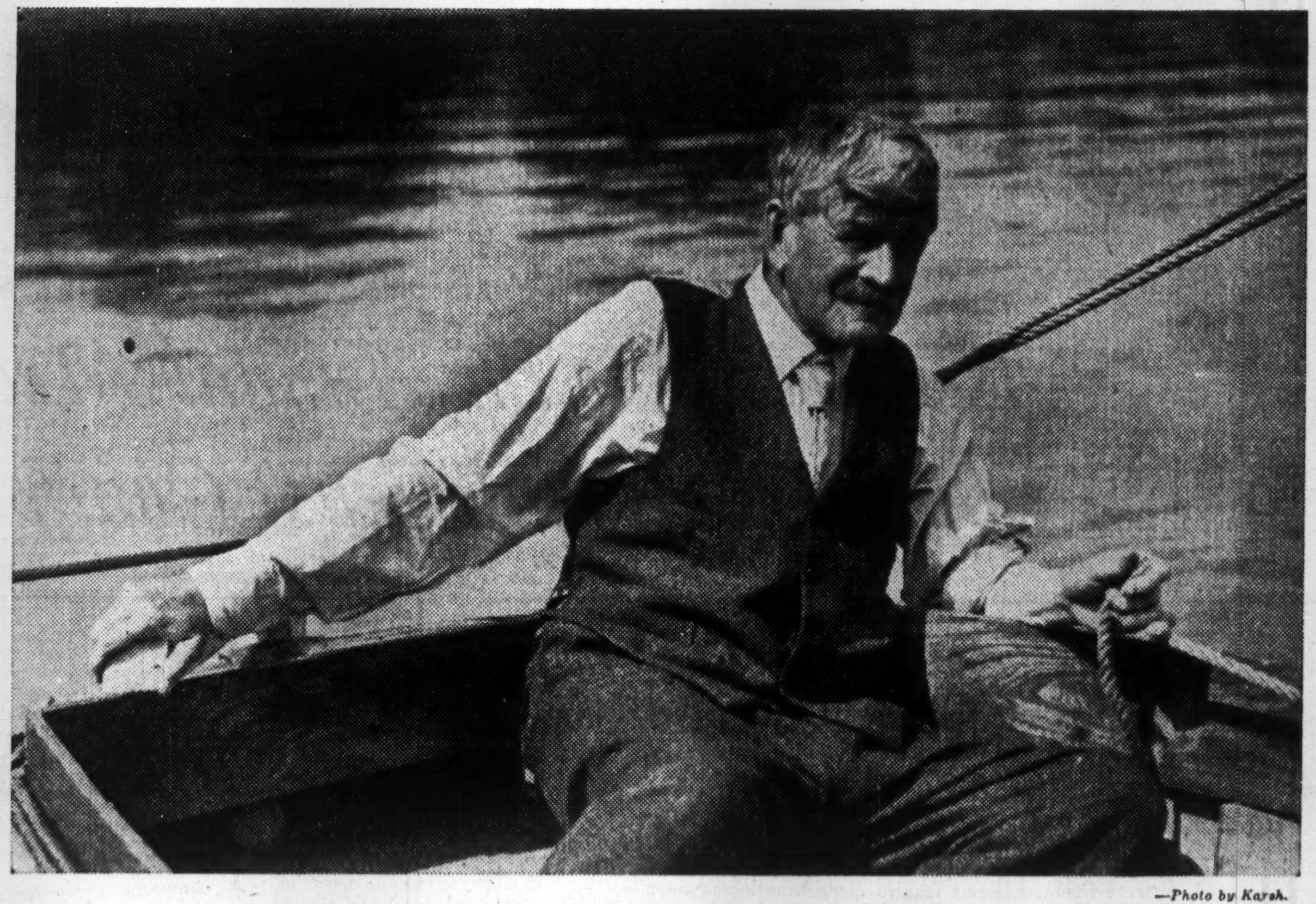
I wish to say that this program of state control of all industry is, to my mind, once and for all impossible; beautiful as an ideal, terrible and even cruel as a reality. State control in its right measure is fine; state control to a hundred per cent is tyranny. Private interprise is fine; private enterprise to a hundred per cent is a horror. It gave us in the past the unrestrained factories of a hundred years ago, the cry of the children, the London slum and the pauper's funeral:

"Rattle his bones over the stones,
He's only a pauper that nobody owns."

State enterprise, if we carry it to a hundred per cent, the point where there is no escape out—will give us as bad, with worse to follow. It did it in Germany and in Italy. It would do it again here.

Russia's Case Not Ours

We need here make no comparison, need draw no parallel, with Russia. There is no parallel to draw. Forty years ago Russia was a country of ignorance and illiteracy condemned by tyranny to a stagnation and poverty that were a mockery of its vast potential wealth. In that short time it has passed through revolution, slaughter and famine to try to cover the ground we took long centuries to pass. Its internal, industrial advance is now matched and crowned by a national defense unsurpassed in history. Stalingrad ranks with Thermopylae. Yet even in Russia after a first attempt at uniformity of lot and equality of pay, it was found that the needed advance could not be made without the incentive of those extra rewards for extra talent, unusual endeavor and exceptional endowment which are as old as human history, and as deep set as human nature. But Heaven forbid that this country to reach the happiness that the future holds for us must pass through such a Valley of the Shadow as that the Russian people had to pass.



—Photo by Karsh.

Stephen Leacock does his bass fishing from a sail boat. He tried motor boats years ago but gave them up. "They are no good," he said, "they always get there."

On this basis then, the indictment of a past failure to abolish poverty, the cry for socialism and the laudation of Russia, proceeds the present fierce attack against private enterprise—tearing and hauling at the pillars of our temple to pull them down.

The truth is that we are hearing so much to the discredit of what is called the "profits system," and "private enterprise" and the "capitalist system"—or any other dirty epithet that is thrown at it that we forget that this that we now deride was once the new light of the world. This was "individual liberty," the new glory that shone upon the world two centuries ago. This is the "great freedom" that gave the world the democracy of the United States, to Great Britain its greatest achievements and its grandest names and to the Empire that outer ring of the free Dominions that holds it fast. Profits system, would you? Why, this is Adam Smith and John Stuart Mill, Abraham Lincoln and Thomas Jefferson. With all its failures this individual liberty and private rights is the greatest boom that ever came on earth.

Nor is it only historical. Individual liberty is the motive still—the motive of private interest that runs the world. Put with it the golden rule of equal right and liberty for other men, and it supplies the best material motive the world ever had, the mainspring of its progress. We work for our own sake and for those near us—our mothers, sisters, wives, children — not for society at large. We work to make our own lives, to have a little place of our own, a back garden that the magic of property turns to a vision of honeysuckle and scarlet-runners, a garage that we built for ourselves, only eight degrees out of plumb, savings that we put by for the children's college education—take forty or fifty years of that and will you trade it off to be under a socialist ward boss?

Yet we must admit that individual liberty has failed to give us all that our increasing power of production should warrant. Such social progress as we have made feels as if we dragged it along like a ball and chain. There's still no free movement to it. Indeed most economists will agree that such better terms for the workers as they have received were only obtained by the power of organized labor to exact them. This I fully believe. Increased productive power would never do it of itself. Hence our progress under liberty seems the result of conflict, not of agreement, seems all against the grain. No wonder then that ever since the machine age began people have turned to the simple and noble ideal of socialism. It is so simple that a child can understand it, so noble that people die for it.

Here it is, in a sentence: let us divide up the work to be done, all do it together, and give everyone a fair share of what is made. You could play that in a nursery, if you didn't fight over it.

But, in reality, socalism, pure and complete socialism—is just Utopia, a dream, a soap bubble. It is wonderful except that it is impossible. Under socialism everybody works for the Government. Work is divided by an all-wise board generally pictured as old men with flowing beards. Willing workers sing at their tasks. Everybody gets what he wants and wants what he gets. There are no loafers, unless you count the people who fall asleep in the harvest field from over-singing themselves, or the people who are too happy out fishing to turn up at the factory.

Asleep at the Switch

Yet if laziness were socialism's only fault it might be pardoned. Even laziness is better than the fierce overwork set up by free competition. As long as Government enterprise and private enterprise exist side by side a certain amount of laziness leavens the lump. So it is today for example in the colleges, which are in a sense "socialism," that is, either state institutions or else trusts, and not in either case run to make a profit. Heaven help the professors if they had to show a dividend! In the colleges much of the work is lazy, some of it even drowsy. But that is the price paid for the residue—the real stuff, the work for work's sake that counts neither time nor labor, on which is built our science and our mechanism of life.

This laziness under socialism is, one admits, a kindly aspect, a fault on the right side. But at times even kindliness means disaster. Think of the kindly socialist banker—in the days when all money and credit is socialized and administered by the state—

(Continued on page 15)

Is Southern Pine a Threat?

Post Writer Probes Numerous Widespread Misconceptions About Cheap Labor and Inadequate Fuel Supplies in South

By JOHN E. LANGDON

To get the real facts about southern pine, The Financial Post sent its pulp and paper editor, John E. Langdon on a 3,500 mile tour of the southwest southeastern United States. In this, the third article of the series, Mr. Langdon discusses some of the fallacies in regard to so-called cheap labor in the south.

Most common of many mistaken impressions of the southern pulp and paper industry is that its rapid growth has been fostered by the availability of cheap, colored labor. Allied with this is a belief that southern mills are handicapped because they lack hydro electricity or that they are not as efficient as those in Canada or the northern states.

At one time there may have been justification for these beliefs. They cannot be upheld today.

Take the matter of labor supply. I was told the Negro's part in the pulp and paper industry is almost exclusively confined to working in the forests: felling, trimming and cutting the trees to length, or doing common labor around the mill yards, such as unloading pulpwood. Negro labor is not used in the mill proper, I learned.

Labor Efficiency Only Fair

This is not low-cost labor judged by Canadian standards. In Louisiana, pay for common mill labor is 62 cents an hour for a 48-hour week, with 52 hours guaranteed. The lowest rate in any southern state is 55 cents, though in South Carolina the worker starts at 50 cents an hour and after two months must be paid 55 cents according to State law.

Not only did I find pay high for Negro labor, but also the matter of labor efficiency.

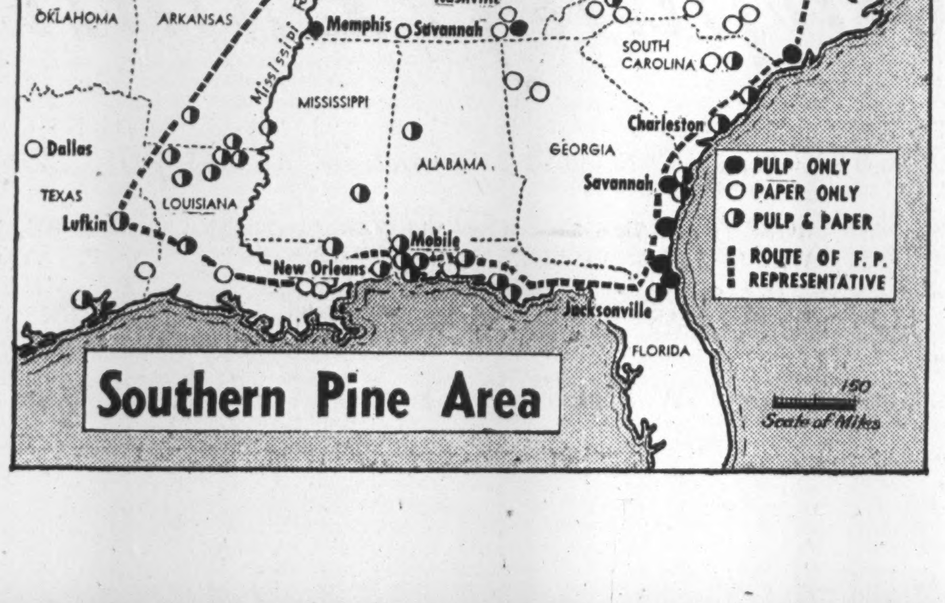
"When we came South about 10 years ago," one operator said, "we paid the Negro 25 cents an hour. His wage rate has more than doubled since then but not his efficiency. Naturally there has been some improvement, but it still is far below that of the white man.

"These days our problem with the Negro is keeping him on the job. He is getting more money than ever before and, after working for a few days, is likely to absent himself from work until his money is spent. If you knew how far a Negro can make a dollar go, you would have some appreciation of our problem of keeping him on the job.

"Absenteeism also extends to our white force. Wages are high and labor in demand because of the scarcity created by the war. Consequently, there are more signs of 'independence' and we have had trouble in getting full shifts so that from time to time our production has dropped because of lack of labor."

I heard this complaint throughout the whole southern area. In order to relieve the labor shortage, several of the mills have given employment to Italian prisoners of war. These men are paid 50 cents an hour. They are allowed to retain 70 cents a day only, the difference being kept by the Government to be paid to them after the war.

Use of prisoners of war labor is only just beginning. The manager of one mill, where a number were employed, told me they were doing "all right." This seems to be the case of those working in the bush. It was noted, however, that those working around the mill spend a good deal of time sitting on barrel-ends, studying dictionaries to improve their knowledge of the English language.



Southern Pine Area

Use of war prisoners, of course, is a temporary measure. Upon return to normal conditions, the southern mills still will face the problem of labor supply and cost.

A return of the wage scale for Negro labor to 25 cents an hour is considered by the operators as being most unlikely. A readjustment of the wartime rate is anticipated, but the drop, I believe, will be moderate and still well above the pre-war level.

Social Problem Present

I found even more concern over the attitude of the Negro. There is widespread criticism of the steps taken in the White House to improve the social and economic lot of the American Negro. This criticism was not confined to mill operators, who might be said to have an "axe to grind" in keeping down wage rates, but was universal throughout the South. I listened to publishers, storekeepers, railway workers and others, and they did not mince words in condemning President and Mrs. Roosevelt for their efforts on behalf of the colored people. The feeling is very deep-seated and may easily become a political issue of the first magnitude.

This is a factor which should not be disregarded in considering future industrialization of the traditionally, solidly Democratic South.

Labor supply and pulpwood resources are not the only differences I noted in operations between northern and southern pulp and paper mills.

Marked Technical Progress

Almost as striking is the great technological advance of southern mills; the use of artesian wells for water supply; and fuel rather than hydro-electricity for motive power and steam.

Basically pulp and paper manufacture is much the same whether on the banks of the St. Lawrence or the Gulf of Mexico. Pulp is made by grinding or cooking and then converting the result into paper. But there are many ways of doing this and efficiency between mills and areas may and does vary widely.

I do not mean to say that Canadian mills are inefficient or backward technically. But it must be recognized that since the early 30's the mills have had a difficult time. When it was possible to get new equipment or to make plant alterations in the interest of greater efficiency, the operators did not have the money to spend. In recent years they have had the money to spend, but wartime restrictions have prevented them from carrying out long deferred improvements.

Wartime conditions also have affected the southern pulp and paper industry. For example, International Paper Co., which I visited, has a large box plant at Springhill, La., but has no equipment installed. West Virginia Pulp has a building program scheduled, but completion will have to wait until after the war.

In the main, however, I was most impressed by the fact that southern mills are relatively new. Construction is of the most modern type. Equipment is of the latest design and highly efficient. Automatic controls are in general use, particularly in the pulp sections of the plant.

As for actual mill operations, the differences between the northern and southern I found to be most pronounced in the case of water, motive power and steam.

The Canadian mill, for example, draws its water supply from a nearby river, often without necessity of any elaborate treatment for use in making pulp or paper or for use in boilers.

In the South river water is unsuitable. Consequently the mills depend upon artesian wells for their water supply. As many as four or more are required, depending upon the size of the plant, some using over 10 million gallons of water daily.

Water from these wells is transported a considerable distance by pipe to the mill. It has to be treated before it can be used. The investment in wells, pumps, piping, controls, purification plants, settling beds, etc., represents an outlay far beyond anything experienced by the average Canadian mill.

Fuel Power and Steam

Even more marked did I find the difference in method of securing motive power and steam. For power, Canadian mills are favored with low-cost hydro-electricity. In fact, development of the pulp and paper industry has been responsible largely for the growth of the central power industry.

Hydro-electricity also is widely used in this country for producing steam in electric boilers. Because of wartime needs for prime power, use of secondary power for raising steam has had to be abandoned in favor of coal-fired boilers.

Southern mills have no hydro-electricity. They depend on motive power and steam generated from gas, oil or coal-fired boilers.

Mills on the Atlantic seaboard use fuel oil or coal. Those farther west, in the oil and gas fields, use gas.

Gas, I learned, is considered highly satisfactory where it is available in quantity and at high pressure. In the last two years, however, pressure has dropped because of the heavy demands of war industries in the northern areas. This situation is giving cause for concern, though no major problem is involved, for the mills are equipped to switch from one type of fuel to another at little cost or inconvenience.

As is to be expected, elaborate and expensive equipment has been installed by all the southern mills for motive power and steam.

Costs now are not much higher than in Canadian mills using hydro-electricity, though as far as I could find out Canadian mills are slightly favored. Boiler efficiency has been greatly improved, and use of steam over and over again has appreciably lowered costs.

One difficulty I experienced in getting accurate or even approximate figures was that no two mills (except where a company operates multiple mills) kept their records the same way. Thus one mill might have low motive power costs and high steam costs. The reverse might be true of another plant. On an over-all basis, hydro-electricity appears to have the edge.

Chemical Recovery High

Equally as impressive as the large power plants are the elaborate chemical recovery systems developed by the southern mills. Especially noteworthy is the high percentage recovery of sulphate liquor, with the result that chemicals used per ton of output is remarkably low in the majority of mills.

Then, too, by-product recovery is followed very closely. Many mills have a small but worthwhile income from production and sale of "black liquor soap" and turpentine. West Virginia Pulp & Paper Co. at Charleston, S.C., is actively promoting use of by-product lignin for plastics, binders, adhesives, etc. Throughout the whole industry I saw an apparent striving toward the utmost in efficiency and the greatest possible return from the wood used.

Taken by and large the technological progress in the South appeared to me to be further advanced than in Canadian mills. This is only temporary, for a number of Canadian mills have elaborate improvement programs in mind as postwar undertakings. Otherwise, the advantages are few. This is borne out by the experience of one large kraft operator in the South; an experience which I consider typical:

"When we came South less than 10 years ago," this executive said, "we came attracted by the prospect of low wood costs and cheap labor. We started out by paying ordinary labor 25 cents an hour. Our wood cost $5 a cord. Today we are paying labor 55 cents an hour and wood costs us $13 a cord laid down at the mill. Aside from climate, I do not see that the South now has any particular advantages over the North in so far as pulp and paper manufacture is concerned."

Next Week—Will Southern Newsprint oust the Canadian product?

Your Affairs and Public Affairs

As reflected at the Annual Meeting of the National Trust Company

CREDIT

UNDER a government believing in free enterprise, as at present, private enterprise and public ownership can go ahead, operate freely, without fear of discrimination against public enterprise, adjusting the balance between them as public opinion from time to time demands. Meanwhile no injustice is being done to public ownership, no bridges are being burned, nothing irrevocable is happening. On the other hand, the very minimum change which Socialists suggest, namely, the socializing of credit if they get into power, has a profound and immediate effect on all business of every kind. At the best it will leave business harassed and hesitating, and may very well create conditions which will hasten the Fully Planned Economy by making it impossible for anything but public ownership to survive.

● Practically all Socialists, so far as I know, are in agreement that whatever else is done, one of the things to be carried out immediately is to put all credit under the direct control of the state. The state of course in Canada has indirect control of all credit since the creation of the Bank of Canada. The Bank of Canada, however, has confined itself to controlling credit policy, leaving the actual granting of individual credits to the chartered banks. But Socialism is not satisfied with this and proposes a direct control. Let us consider this proposed assumption of direct control of credit by the state from one point of view only, namely, its effect on the ability of private enterprise to continue in the field not yet invaded by public ownership but still left to private enterprise temporarily—on borrowed time, we might say. . . .

● In the past our borrower has sought credit under business conditions which were reasonably favorable to him. There have been ten banks competing for business, all keen for new accounts. If he failed to obtain what he wanted from one, he could try elsewhere. Competition was real, and it was quite possible that he could persuade one of the others that he was credit-worthy. Further, he was dealing with people whose whole training led them to assist expansion and who were accustomed to take legitimate business risks.

● Now let us imagine the same man seeking credit under a system of state credit. He approaches the credit controller feeling like an outcast who has to deal with distant and rather indifferent relatives. He knows that he is only tolerated as a temporary even if necessary evil. He has every reason to believe that he will be taken over in due course, and he has no means of knowing when. How many years has he to carry on? Is he high up or low down in the list for taking over? Will the whole industry in which he is engaged be taken over or will the government enter into competition in the industry, with the government company operating on probably specially favorable terms, and force him to the wall? If the first alternative happens, what compensation will he get? If the last alternative, will he get any?

● These are the thoughts which must face our business man as he decides whether to try to carry on or to terminate the uncertainty by salvaging what he can—in other words, by liquidating. He may even have the feeling that by refusing to face the struggle he may win favor and get better treatment. Moreover, if he struggles on and things go badly and he eventually is taken over, his compensation is almost bound to be reduced. The prospect is bleak. . . .

● The controller's position in considering the loan is not too enviable either. He is now part of a bureaucracy and his career depends on not making undue losses. He will be conscious of the fact that under Socialism his borrower is in a weakened position if only because it is uncertain how long government policy will permit him to carry on. The controller cannot help but compare this credit risk with that of a publicly owned enterprise where a loan would be virtually free from risk because the government would not desire any publicly owned business to show loss and therefore would prevent it showing loss either by allowing it to increase its prices or by relieving it of some of its costs. . . .

● So what? We have a doubtful, harassed, rather hopeless borrower who borrows only because the alternative is intolerable, and we have a timid, fearful, unsympathetic civil servant as credit controller, quite probably harassed by the fear that his borrower may not be able to carry on his business successfully and, moreover, may not be left in business long enough to pay off the loan. The controller may even have a list of the proscribed businesses and may know that the borrower's business is due to be taken over at no distant date.

● Therefore, even if our borrower obtains credit at the outset, he will have little reason to feel comfortable about the future. He can hardly have a hope that he will be allowed to carry on and strengthen his position sufficiently to meet the ordinary hazards which business men must face. One might say that at best he will be given just enough credit to keep his head comfortably not above but *below* water.

J. M. MACDONNELL,
PRESIDENT

TAXATION

THERE appears to be to-day some misunderstanding or misconception relating to trust companies in Canada and the part they play in the economy of the country. In the minds of some people they seem to be associated with "trusts," the term usually applied to big business combinations exercising in various degrees some form of monopolistic power or control over labour, output and prices. . . . This type of organization, usually referred to as "trusts" in the United States, is known as "syndicates" in Great Britain and "cartels" in Germany. That is apparently the origin of the word "trusts" used in that sense, but when so applied to trust companies it is not only ridiculous but misleading.

● A trust company certainly has no monopoly of trust business, as no one is obliged to use its services and a private individual can be vested with all the powers of a corporate trustee. Neither has it much control over the fixing of fees. In the case of estates, which usually represent the bulk of its business, the fees are fixed in exactly the same manner as those of a private trustee, that is, by a Judge of the Surrogate Court. There is no discrimination in the acceptance of business nor in the extent of the services rendered. Trust company services are available to everyone in the community whether his means are small or large. An analysis of the past five years of our new estates, trusts and agencies shows that over half of them (52% to be exact) are under $25,000; 77% under $75,000; 88% under $150,000, leaving only 12% over $150,000. In the new business received during 1943, there was a decided increase in the number of small estates, the comparable figures with our five-year average being 59% of estates under $25,000 and 91% under $150,000. . . .

● In referring to succession duties there is a tendency to consider only those imposed by the Dominion and by the Province. While these are usually greatest in amount, it should not be forgotten that in many estates, particularly those holding a diversified list of stocks and bonds, the question of succession duties or inheritance taxes imposed by other jurisdictions will have to be dealt with. These may be imposed by other provinces, by the United States Federal Government or by any of the States of the Union. Instead of the situation regarding multiplicity of death duties becoming simplified, there seems to be a growing uncertainty as to what asset is or is not taxable outside the province of domicile. These remarks are made to indicate how important it is that each individual should have his holdings of stocks and bonds carefully reviewed by someone having actual experience so that the danger of multiple taxation may be reduced to the minimum. Even if the amount of taxes involved is not large, waivers must in many cases be secured from a number of jurisdictions and this means expense, delay and possibly the loss of an opportunity to sell while market prices are favourable.

● We understand that conferences have been under way for some time between Canada and the United States, with a view to arriving at some basis for a reciprocal arrangement to avoid double succession duties and inheritance taxes between the two countries. This news is most opportune, as the matter of double taxation is rather a live topic at the present time, and several startling examples recently published in the press of both the United States and Canada seem to have dramatized the iniquity of double taxation and the hardships involved. "Barron's Weekly" of December 13th last, under the heading of "Stiff Inheritance Taxes in Canada," published a letter from the Attorney of a resident of Connecticut, who died leaving $26,521.05 on deposit with the Royal Bank, Toronto. While the estate was a large one, the bank deposit was the only property in Canada. The succession duties in Canada on this asset amounted to—Dominion $3,057.55 and Province of Ontario $10,951.54, a total of $14,009.09. The Will had to be probated in Ontario and the cost of this was $1,050, so that $15,059.09 of the bank deposit stayed in Canada and $11,461.96 staggered back to Connecticut, rather dazed after a short visit with a friendly neighbour.

● The United States Federal and Connecticut taxes have still to be paid. We estimate these to be as follows: U.S. Federal $12,995.31, State of Connecticut $1,745.79, Total $14,741.10.

● The combined operations of Canada and the United States will not only completely wipe out the original bank account of $26,000 but there will still have to be paid out of the estate a further sum of approximately $2,000. If a little levity is allowed at a shareholders' meeting, I think it must be said that in these days of multiple taxation the person who lays a golden egg really is a goose. It is difficult to understand that this financial gouging of estates should be allowed to go on, especially between two countries such good neighbours and so friendly as the United States and Canada.

● I wish to make it perfectly clear that there is really no difference in the policy or attitudes of the two Governments in respect of matters involving double taxation. In reverse situations the United States taxing authorities, who of course must apply the law as it stands, would be equally harsh on Canadian heirs. I would also like to say that while the illustration given is that of a large estate, the burden of double taxation is by no means altogether borne by the well-to-do. The estates most generally affected are those of small or medium size.

W. M. O'CONNOR,
GENERAL MANAGER

NT

National Trust Company, Limited

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We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Canada Cement

We are interested in the common stock of Canada Cement Co. and would like to have a report on the prospects of this company.

Canada Cement Co. accounts for a major share of the cement business in Canada. Its earnings in the last three years have tended to decline due to a drop in sales volume and heavier taxation. In the 1943 fiscal year, for example, volume of business showed a decrease of 21.5%, while earnings on the preferred stock dropped from $7.03 to $4.72 a share.

The preferred calls for a cumulative dividend of 6½% and in 1943 and 1942 dividends of 5% per annum were paid. At the close of the last fiscal year arrears on the preferred stock amounted to $37.25 a share.

As regards prospects this year, President J. D. Johnson says less cement will be used than in 1943. Costs of production, he states, continue to grow. The common stock is rated speculative, though in many quarters it is regarded favorably as a long term investment.

Asbestos Corp.

It would be appreciated if you would let me have a report on the position of Asbestos Corp.

Asbestos Corp.'s position has undergone a marked change for the better in recent years. For example, working capital has increased from less than $1 million at the end of 1936 to $3.5 millions at the close of 1942. Over the same period gross operating profits were almost tripled and earnings on the common stock have permitted payment of dividends on the common stock. Last year the company paid $1.30 a share, comprising the regular rate of 80 cents plus extra of 50 cents.

Operations are on a normal basis, with about 85% to 90% of the company's products going directly or indirectly to the war effort. Practically all of the output is exported. The after-war outlook for the company is considered promising, especially as there is a huge deferred demand accumulating in the automobile and other industries.

Brett Trethewey

We haven't seen shares of Brett Trethewey quoted on the Toronto Stock Exchange recently. Can you tell us what has happened?

Brett Trethewey remains inactive. Its shares were removed from the Toronto Stock Exchange last November, but Toronto unlisted brokers might be able to secure a quotation for you, although we have not seen any recently.

The company holds a considerable number of claim groups, including an interest in 30 claims adjoining Jason Mines, the chief interest being gold properties.

It is possible that the company may make a comeback, but all of its three million authorized shares have been issued and capital reorganization may be necessary.

Consolidated Paper

Can you give me some information on the postwar prospects for Consolidated Paper Corp.?

Consolidated Paper Co.'s common stock's position has undergone steady improvement. Since the present company took over the properties of Canada Power & Paper Corp. a little over 10 years ago, there has been a considerable reduction in debt, while the working capital position has expanded to a point where there is little doubt of the ability of the company to re-adjust itself to postwar conditions and also take advantage of any opportunities that may arise.

For the duration, demand for the company's products assures a ready outlet for all that can be produced. This condition is expected to continue in the immediate postwar period. After that, competition from the Scandinavian producers may be expected but it is believed that the company can maintain its position.

National Steel

I would appreciate very much your letting me have a report on National Steel Car Corp.

National Steel Car is no longer in the aircraft manufacturing business, this division having been taken over by the Dominion Government and the capital repaid to the company. As a result the financial position of National Steel Car is now one of exceptional strength, net working capital at the end of last June amounting to over $7.1 millions. Until of late, operations of the company were largely devoted to war work, but this month orders for rolling stock were placed by two railways. Sufficient business is on hand to provide capacity operations throughout 1944 and considering the backlog of deferred equipment demands of the railways, prospects for the company are rated as promising.

Montreal Tramways

What information can you give me on Montreal Tramways bonds, 5%, 1955? Are they likely to be called in the next two years?

Montreal Tramways 5% general mortgage bonds rank after the 5% first and refunding mortgage bonds as a senior charge against the property. The company has always earned and paid the interest on its bonded debt, but in 1941 it was necessary to enter into an arrangement with the bondholders because of inability to redeem at maturity the first mortgage bonds. Accordingly the life of the first mortgage bonds was extended to 1951.

As a result of this arrangement certain changes were made affecting the rights of the general mortgage bonds. These bonds are redeemable any time on thirty days notice. A sinking fund has been set up, requiring payment of $350,100 on or before April 1, 1952; $367,400 on or before April 1, 1953; and $385,300 on or before April 1, 1954. Moreover, no dividends may be paid on any class of the company's stock unless prior to the dividends, the company has purchased or redeemed not less than $2 million of the general mortgage bonds.

We have no knowledge, official or otherwise, of the intention of the company to call these general mortgage bonds in the near future.

PRESIDENT

John J. Gormley, C.L.U. of Toronto, who has been elected president of the Life Underwriters Association of Canada. Mr. Gormley is assistant manager of the Toronto Riverdale office of the Metropolitan Life Insurance Co.

Canadian Dredge

I notice that in last week's issue you state that Canadian Dredge has not paid a dividend since 1939. Isn't this wrong?

Yes. The item as worded was in error. What we meant to say was that regular annual dividends have not been paid since the dividend paid out of 1939 earnings. This dividend was paid Jan. 31, 1940, and there was no subsequent dividend until $1 was paid May 1, 1943. Prior to that Canadian Dredge & Dock had paid dividends every year since 1928.

Consumers Glass

I would like to have some information on the position of Consumers Glass Co.

Consumers Glass Co. is one of the principal Canadian operators in its field. The record of operations and earnings over a period of several years has been a favorable one. In the year ended Aug. 31, 1943, the tonnage of glass produced was 14% under that reported in the preceding which, in turn, was the highest in the company's history and 16% over that reported in the 1941 fiscal year.

In the 1943 fiscal year the company earned $2.06 a share and $1.81 a share after eliminating the refundable portion of the excess profits tax. At the end of last August the company reported a net working capital of $2.2 millions, with cash alone exceeding current liabilities.

WPTB QUESTIONS

Notice to Vacate

I wish to give my tenant notice to vacate my house. How much notice must I give him and are there certain months in which I cannot ask him to move?

You must give your tenant six months' notice to vacate. This six months' notice cannot terminate during the period from Sept. 30 to April 30. That is, you cannot ask your tenant to move during the winter months.

Used Car

Is there anything to prevent my selling my own used car for whatever I choose to charge?

Yes, all sales of used cars, whether by dealers or private sales, are under the price ceiling of the Board and regulations of the Motor Vehicle Controller. The seller is required to give the purchaser a written statement setting out the names and addresses of the seller and purchaser, the terms of the sale, the price paid for the vehicle, its make, model, year and serial number.

Unused Coupons

I buy very little butter and use very few coupons. My grocer always tears out the unused coupons and keeps them. Should he do this.

No, he should not. You should remove the unused coupons which are no longer valid from your ration book before you present it to your grocer to make a purchase.

Baby Chicks

We have been buying baby chickens from the same hatchery for years. Can they raise their price from $17 to $20?

Under WPTB regulations there is no ceiling price on baby chickens.

Newspaper Prices

I have purchased the New York Sunday Mirror for the past five years and since that time the price has risen from six to 15 cents. Is this in accordance with WPTB regulations?

There is no ceiling price on single copies or subscriptions to newspapers or periodicals.

Barter

I have always sold eggs to a grocery store. They will not pay cash now but insist that I take payment in groceries or in a due bill to be traded later. Are they allowed to do this?

There is no regulation requiring any person to pay cash for such merchandise. If the merchant refuses to buy them for cash it is a matter for arrangement between yourself and the grocer. Perhaps it would be better to sell them elsewhere if you wish to be paid in cash.

"Printed Matter" Defined

What is "printed matter" under WPTB Order No. 332?

The order defines printed matter as any paper (or paper-like substance) bearing printing produced by the letterpress, lithographic, rotogravure, silk screen, multilith, multigraph, mimeograph, embossing, photo-gelatine, decalomania or other multi-copying process.

INCOME TAX

Annuity Contract

In 1940 I took out an annuity with the Dominion Government for $100 a month at age 65. Is this subject to income tax?

If the contract was entered into before June 25, 1940, it is not subject to income tax, up to the full amount of $1,200 a year. But if taken out after June 25, 1940, it is taxable.

Depletion Allowances

My wife has an investment income of her own, derived mostly from mining stocks. Before deducting depletion allowed on the mining stock dividends her income is over $660. But after deducting depletion allowance it is under $660. In determining whether her income puts me in the classification of a single person for income or not do we calculate her income after depletion allowances or before?

You calculate your wife's income after depletion allowances. If these bring her income below the $660, she is not taxable and you are classified as a married man for tax purposes.

Son at College

My son became 21 in the fall of 1942 while attending medical college. I claimed deductions from income tax on his account for the whole year. He is still going to medical college and owing to the vacation term being curtailed, he is unable to make very much during his vacation. Accordingly he cost me more in 1943 than he did in 1942. Could I claim deduction for him as a dependent child in 1943? He is not allowed to enlist and he is compelled by the Government to continue his course in medical college.

According to income tax department officials you are not allowed to claim him as a dependent.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Prices of Fuelwood in Saskatchewan: WPTB No. 92, replacing No. 55, fixes maximum prices and details of sales of fuelwood in the province of Saskatchewan. Effective Jan. 7, 1944. Admin. of Wood Fuel James S. Whalley.

* * *

"Gold Lace" Imports: WPTB Statement on Import Policy dated Jan. 4, 1944, adds metallic ribbon or braid known as "gold lace" to Schedule "A" of the statement published Feb. 22, 1943. Chairman, D. Gordon.

* * *

Coal: WPTB Order No. A-1063, effective Jan. 15, 1944, amends Order No. A-1008, which deals with prices of bituminous and other coal produced in Alberta and British Columbia. Coal Admin. E. J. Brunning.

* * *

Maximum Prices of Sheep and Lamb Casings: WPTB Order No. A-1059, effective Jan. 17, substitutes a new schedule for that attached to Order No. A-750. Admin. of Meat and Meat Products, F. S. Grisdale.

* * *

Maximum Wholesale Prices of Dressed Lamb: A WPTB Order to become effective July 1, 1944, will establish an over-all wholesale ceiling for lamb, other than spring lamb sold between Jan. 1 and July 15, of 26¼ cents per pound, carcass basis, in Zone 6 with customary price differentials for other zones. Zone 6 carcass basis wholesale ceiling will be 34 cents per pound Jan. 1 to Apr. 30 and 30 cents per pound May 1 to July 15. Mutton may be included in the Order. This Order will replace and simplify the regulations contained in No. 196, eliminating the sharp price drop at Sept. 1.

* * *

Selling: WPTB No. 359, effective Jan. 21, 1944, amends No. 302 by inserting a clause permitting the Board to order variation of certain trade practices established before or during the basic period. Chairman D. Gordon.

* * *

Envelopes: WPTB Order No. A-1065, effective Jan. 28, 1944, revokes and replaces Order No. A-649 respecting the manufacture of paper envelopes. Admin. of Packages and Converted Paper Products, C. V. Hodder.

* * *

Aircraft Production: Order-in-Council No. 9768, Dec. 24, 1943, defines and broadens regulations established by P.C. 5387 with respect to aircraft production. Clerk of the Privy Council A. D. P. Heeney.

* * *

Tin: M&S No. MC 18C, effective Jan. 1, 1944, rescinds No. MC 18B and provides regulations covering production, sale and acquisition of tin and certain of its products. Deputy Metals Controller F. M. Connell.

* * *

Construction: M&S No. 12A, Dec. 20, 1943, rescinds No. 12 of the Controller of Construction John Schofield.

* * *

Wartime Industries Control Board: Order-in-Council No. P.C. 3, Jan. 4, 1944, re-establishes the Wartime Industries Control Board with certain minor changes, and revokes former orders respecting it. Clerk of the Privy Council A. D. P. Heeney.

* * *

Gasoline: M&S No. 12-F, effective Feb. 1, 1944, amends section 8A of No. 12, with respect to dealer outlet and consumer pump licensing. Oil Controller G. R. Cottrelle.

* * *

Oil: M&S No. Oil 008D, effective Dec. 15, 1943, amends the specifications for graded motor fuel appearing in Schedules A and B to No. 008A. Oil Controller G. R. Cottrelle.

* * *

Jewellery: WPTB Order No. A-1062, amending Order No. A-431, prohibits the use of platinum or any alloy thereof in the manufacture of jewellery. Effective Feb. 1, 1944. Admin. of Jewellery, H. H. Levy.

'Peg Stock Market Volume Sharply Up

From Our Own Correspondent

WINNIPEG.—Value of transactions through the Winnipeg Stock Exchange were more than double in 1943 compared with 1942. The number of stocks traded was higher by about one third, the difference being in the higher value of the stocks as compared with the previous year.

A summary of the transactions follows:

	No. of shares 1942	1943
Mines and oils	344,300	416,170
Industrials	25,545	37,233
Totals	369,845	453,403
	Value	
Mines and oils	$51,441	$53,890
Industrials	312,534	678,551
Totals	$363,865	$732,441

Montreal Listed Group Pay Bigger Dividend

Securities listed on the Montreal Stock Exchange and Montreal Curb Market recorded a gain of $728,597 in dividend distribution during last January compared with the like month a year ago. In all dividends paid totalled $16.6 millions, as against $15.9 millions in Jan., 1943.

Increased dividend payments were recorded by Canadian Car & National Steel Car, while Holt, Renfrew & Co., Dominion Coal Co. and McColl-Frontenac Oil Co. entered the lists.

THIRTY-FIRST ANNUAL REPORT
OF
The Waterloo Trust and Savings Company

ASSETS AND LIABILITIES
December 31st, 1943

ASSETS

CAPITAL ACCOUNT

Office Premises, Waterloo and Kitchener, including Safe Deposit Vault, etc., and fixtures, Galt and Preston		$ 211,242.07
Other Real Estate		110,414.93
Mortgages	$ 277,112.97	
Interest due and accrued	7,575.78	
		284,688.75
Loans on Securities, including $36,977.51 against Company's own stock		131,068.17
Dominion and Provincial Gov't Bonds	437,399.29	
Canadian Municipal Bonds	9,740.15	
Other Bonds and Debentures	87,684.69	
Stocks	28,203.08	
		563,027.21
Other Assets		57,000.95
Advances to Estates under Administration		63,893.94
Cash on hand and in banks		104,037.37
		$1,525,373.39

GUARANTEED TRUST ACCOUNT

Mortgages (including Agreements for Sale, $167,161.05, covering mortgaged properties sold)	5,970,603.19	
Interest due and accrued	89,913.89	
		6,060,517.08
Dominion and Provincial Gov't Bonds	4,033,405.71	
Dominion and Provincial Gov't Gtd. Bonds	204,232.92	
Canadian Municipal Bonds	807,600.50	
Other Bonds and Debentures	412,694.80	
		5,457,928.93
Stocks		210,295.03
Demand Loans against Securities		52,058.41
Cash on hand and in banks		729,260.69
		$12,510,060.14

ESTATES, TRUSTS AND AGENCY ACCOUNT

Mortgages	653,060.98
Bonds	2,826,353.11
Sundry Trust Investments	231,000.19
Cash on hand and in banks	427,877.18
Inventory value of unrealized Estates Assets	5,197,616.77
	9,335,908.23
	$23,371,341.76

FORD S. KUMPF, President.

LIABILITIES

CAPITAL ACCOUNT

Capital (Paid up)	$1,000,000.00
General Reserve	200,000.00
Investment Reserve	200,000.00
Dividend Declared (Paid Jan. 2, 1944)	25,000.00
Provision for Gov't Taxes and Contingencies	70,000.00
Profit and Loss	30,373.39
	$1,525,373.39

GUARANTEED TRUST ACCOUNT

General Guaranteed Investment Receipts	4,211,826.13
Trust Deposits	8,298,234.01
	$12,510,060.14

ESTATES, TRUSTS AND AGENCY ACCOUNT

Trust Funds for Investment	$4,074,397.52
Advances from Capital Funds	63,893.94
Inventory value of unrealized Estate Assets	5,197,616.77
	9,335,908.23
	$23,371,341.76

P. V. WILSON, Managing Director.

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Wartime Conditions Reflected in 1943 Report of

CANADA PERMANENT MORTGAGE CORPORATION
(ESTABLISHED 1855)

THE greater volume of funds in the hands of the public, and conditions of financing in wartime, are both reflected in another successful year's operations by the Canada Permanent Mortgage Corporation.

Despite heavy withdrawals for investment in Victory Bonds and tax payments, deposits increased from $16,323,800 to $16,970,802.

Investments in the Corporation's Debentures payable in Canada increased from $26,018,843 to $26,440,758.

The Corporation's holdings of Dominion of Canada Bonds amount to $6,363,047, nearly double the previous year, while investment in Provincial Bonds increased to $1,658,729. Total liquid assets are more than 80% of deposits.

Real Estate held for sale is substantially reduced, being $1,182,181 compared with $1,447,984.

Profits for the year were $701,295, a moderate increase.

Assets are shown in the Annual Statement as follows:

Mortgages	$42,036,194.39
Office Premises:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ont.) and Brantford (Ont.)	3,296,500.00
Real Estate held For Sale	1,182,180.81
Loans on Bonds and Stocks	198,814.62
Bonds of or guaranteed by the Dominion of Canada	6,363,047.34
Bonds of or guaranteed by the Provinces of Canada	1,658,728.97
Bonds of Canadian Municipalities	668,826.08
Bonds guaranteed by City of Toronto	99,296.07
Other Bonds and Debentures	216,920.31
Stocks, including $982,000. (par value) of The Canada Permanent Trust Company	1,902,512.98
Cash in Chartered Banks and on hand	3,947,568.85
	$61,570,590.42

Head Offices Toronto

Increase in Trust Assets reported by

THE CANADA PERMANENT TRUST COMPANY

In 1943 the assets being administered by the Company showed a striking increase of nearly $5,000,000.00. Here is the impressive record of the expanding volume of assets being entrusted to its care and management, a tribute to the service it is rendering:

Year	Assets under Administration
1923	$ 6,686,570.00
1933	$ 32,395,430.00
1943	$ 59,979,270.00

Head Offices: CANADA PERMANENT BUILDING, Toronto
Copy of Report and Proceedings of Annual Meeting on Request

BRANCH OFFICES:
Toronto, Woodstock and Brantford, Ont.; Winnipeg, Man.; Edmonton, Alta.; Regina, Sask.; Vancouver, B.C.; Saint John, N.B., and Halifax, N.S.

Coast Mayors Left To Settle B. C. E's Future

Premier Hart Drops Issue in Lap of Municipalities

From Our Own Correspondent

VANCOUVER. — Having been given a pretty definite tipoff from Premier John Hart that the Provincial Government has no intention of taking the initiative in acquiring the B. C. Electric Railway and placing it under municipal or provincial control, Vancouver city council has called a conference of lower mainland mayors and reeves to be held Feb. 9. The whole question of public ownership of the utility will then be dealt with.

A similar conference of Vancouver Island municipal leaders will be called later.

Points At Issue

Both meetings are being held at the suggestion of Premier Hart, who has asked the municipalities to decide these points at issue:

1. Whether all cities and municipalities are prepared to participate in purchase of the B. C. Electric's services.
2. Division of responsibility in connection with distribution of electricity.
3. Arrangement by which transportation lines may be administered by the municipality concerned.
4. Method by which the gas companies would be operated by the municipalities.
5. Plans by which the municipalities would arrive at a price to be offered to the utility.

The premier suggested this course because he believes that the Government should not "invade the field of municipal responsibility." He says, moreover, that while the valuation set on the B. C. Electric (B. C. Power) holdings by the provincial public utilities commission should not be binding as to the price the municipalities should pay, the report is nevertheless useful in supplying information on many technical points.

Company Reports

Victoria Trust

Years Ended Dec. 31	1943	1942
Earned per share	$5.36	$5.32
Paid	4.00	4.00
Total net assets	$9,056,796	$8,879,425
Gtd. liabilities	7,634,070	7,357,710
Shareholders' equity .	1,422,726	1,521,715
Estates, trusts and agency acct.	2,035,791	2,061,255

(Previous year's figures bracketed below)

Earnings of Victoria Trust & Savings Co. for the years ended Dec. 31, 1943, were $43,412 ($43,125) after provision for taxes and write-offs. These items amounted to $15,000 ($15,000) for taxes, $5,000 ($636) written off property equipment, and $1,000 ($700) written off office premises. Mortgages were down slightly to $5,701,401 ($6,334,394). Bonds, debentures and accrued interest rose to $2,408,383 ($1,725,179).

Ontario Loan

Years Ended Dec. 31:	1943	1942
Earned per share ..	$5.27	$5.27
Paid	5.00	5.00
Total net assets	$17,696,235	$16,900,371
Gtd. liabilities	13,184,163	12,389,022
Shareholders' equity	4,512,072	4,511,349

(Previous year's figs. bracketed below).

Last week, The Financial Post incorrectly reported shareholder's equity. Herewith is the corrected report.

Earnings of the Ontario Loan & Debenture Co. for the year ended Dec. 31, 1943, were $350,723 ($348,881). After deduction of $140,000 ($138,000) for Dominion income taxes, net profits stood at $210,723 ($210,881). Deposits increased by $412,306 to $3,921,399 ($3,509,093). Sterling debentures which fell due, amounting to $25,477, were paid, while currency debentures increased to $9,190,725 ($8,782,110). Archibald McPherson, president, reports lessened demand for mortgage loans due to shortages of labor and materials for home-building. He attributes to this condition and to high principal repayments a decrease of $513,025 in total of mortgages held.

During the year the company's investment in Dominion of Canada bonds increased by $1,478,000.

Yarmouth Bldg.

Years Ended Dec. 31:	1943	1942
Earn. on paid-up cap.	5.5%	4.7%
Paid	5.0%	5.0%
Net profit	$9,692	$8,332
Dividends paid	8,794	8,908

Net profits of Yarmouth Building & Loan Society rose by $1,360 in the year ended Dec. 31, 1943. Rebates on 1940-41-42 income tax amounting to $1,572 seem to account for the rise. Mortgages held by the company fell during the year to $264,043 ($285,487), while a new item, covering investments in bonds, appeared in the balance sheet. This item amounted to $14,120. Debentures outstanding fell to $19,000 ($22,250).

Can. Ind. Alcohol

Quarter End. Nov. 30:	1943	1942
Net profit*	$142,348	$132,774
Per share*	0.128	0.119

*On combined voting and class B shares.
(Previous year's figs. bracketed below).

Canadian Industrial Alcohol reports a consolidated operating profit of $418,255 ($532,873) in the quarter ended Nov. 30 last. Other income showed a moderate rise at $37,426, making for a gross revenue of $455,682 ($566,148). Tax provision totalled $261,950 ($382,531), while other prior charges in the aggregate were also lower.

Can. Investment Fund

	1943	1942
Net profits	$429,387	$394,984
Earned per share	$0.17	$0.16
Paid per share	.17	.17

(Comparative 1942 figures bracketed).

Canadian Investment Fund reports a further increase in earnings and a gain in market value of investment portfolio even after taking into consideration increase in number of shares issued. Revenue from all sources last year totalled $469,684 ($436,856). Number of shares issued at the end of the year was 2,532,535 (2,472,311) and market value of investments $8,993,981 ($7,773,553). Per share net asset value at the end of 1943 was 10.2% higher than at the end of 1942.

Net Change in Portfolios
Canadian Common Stocks

	—No. of Shares— Bought	Sold
Asbestos Corp.	......	500
Building Products ...	700	......
Can. & Dom. Sugar ..	2,500	......
Cons. Smelters	100	......
Hudson Bay Mining ..	......	500
Inter. Nickel	200	......
Montreal Power	150	......
Noranda	175	......
Canadian Bonds		
D. of C., 3/56	......	$200,000
D. of C., 3/57	$200,000	......
D. of C., 3/59	100,000	......
D. of C., 1¾/47	100,000	......
Cons. Paper, 5½/61 ..	5,000	......

N. Slater

Years Ended Oct. 31:	1943	1942
Earned per share:		
Preferred	$14.02	$22.93
Paid	2.00	2.00
Common	2.16	3.77
Paid	1.10	1.10
Working capital	$878,082	$817,540

(Previous year's figs. bracketed below).

Net profits of N. Slater Co., Hamilton, for the year ended Oct. 31, 1943, were $94,588 ($154,820). This figure is after allowances of $338,994 ($341,370) for taxes, and $59,011 for depreciation. The refundable portion of taxes, amounting to $77,760, was not included in the balance sheet. W. H. Cooper, president, reports that conversion to war production has not seriously disturbed manufacturing facilities of the company for postwar work, and that the company can revert to peacetime commercial business within a short period and with very little extra expense. New lines being developed are expected to keep the entire staff employed, the president stated.

Sterling Trusts

Years Ended Dec. 31:	1943	1942
Earned per share	$4.05	$3.31
Paid	3.00	3.00
Total net assets	$3,527,373	$3,291,070
Guar. liabilities	2,632,997	2,405,823
Shareholders' equity .	894,376	885,247
Estates, trusts & agency acct.	9,614,393	9,021,086

(Previous year's figs. bracketed below).

Net profits of Sterling Trusts Corp. for the year ended Dec. 31, 1943, stood at $32,568 ($26,592) after deduction of $19,805 ($14,862) for taxes and $2,333 ($2,592) for depreciation. The sum of $25,000 was transferred to reserve fund. Mortgages at the $2,158,209 ($2,247,006) showed a decrease. Government and municipal bonds held in guaranteed trust account rose to $581,274 ($520,518).

Can. Permanent Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$7.43	$7.51
Paid	6.00	6.00
Total net assets	$2,250,811	$2,407,367
Gtd. liabilities	721,729	888,722
Shareholders' equity .	1,529,082	1,518,645
Estates, trusts & agency acct.	59,979,270	55,265,989

(Previous year's figs. bracketed below).

Net profits of Canada Permanent Trust Co. in the year ended Dec. 31, were $74,316 ($75,096), after provision of $17,500 ($23,000) for taxes. The reserve fund was increased by $100,000 and $3,879 was written off safety deposit boxes. Balance carried forward for the year at credit of profit and loss was $29,083 ($118,645). Capital assets showed little change, with the exception of stocks, which stood at $252,270 ($163,515).

Detroit & Canada Tunnel has called a meeting of shareholders for Feb. 7, 1944, to ratify a proposal to redeem the present outstanding 5% first mortgage bonds in full, replacing them with a new 3½% issue which has already been sold on an if, as and when basis, it is reported. The old 5% bonds would be redeemed at par under the plan.

Northern Trusts

Year Ended Dec. 31

	1943	1942
Earned per share	$3.57	$1.45
Paid	nil	nil
Total net assets	$1,513,364	$1,564,233
Gtd. liabilities	179,048	435,451
Shareholders' equity..	1,334,316	1,128,782
Estates, trusts & agcs.	14,510,119	14,259,094

(Previous year's figs. bracketed below).

Net income of The Northern Trusts Co. for the year ended Dec. 31, 1943, was $107,134 ($43,453) after provision for taxes. Mortgages in which company and guaranteed funds were invested decreased to $1,069,190 ($1,223,082). Bonds and debentures rose to $164,721 ($121,277).

Life Officers to Meet In Toronto In June

The Canadian Life Insurance Officers Association will hold its 51st annual meeting at the Royal York Hotel, Toronto, June 8. H. W. Manning, president of the association and vice-president and managing director of the Great-West Life Assurance Co., will preside. Details of the program will be announced later. The annual meetings of the Life Agency Officers Section and the Life Insurance Advertisers Section will be held June 7. The meetings as in other years, will be of a strictly business nature.

CANADIAN BANKS HAVE MEASURED UP TO THEIR RESPONSIBILITIES IN PEACE AND IN WAR

Say J.A. McLeod, President, and H.D. Burns, General Manager, at 112th Annual Meeting

THE BANK OF NOVA SCOTIA

Scaling down of taxes will stimulate peacetime activities. Government and business must co-operate to achieve high level of post-war employment.

Mr. J. A. McLeod, in his Annual Address to the Shareholders at Halifax on February 2nd, spoke as follows:

Mobilized for Total War

"On the military fronts the past year has seen a heartening improvement in the fortunes of the United Nations. Since the battle of Stalingrad our Russian Ally has driven relentlessly westward until now she has crossed the border of Poland, all the time wearing down and destroying the Nazi war machine. China has held fast in the seventh year of her heroic struggle against the Japanese invader. And at long last, the vast war-making capacity of the British Commonwealth and the United States has been reflected in decisive events on the battlefronts from the Mediterranean to the South Seas, in the waters of the Atlantic and in the air over Europe. In this fifth year of the war, the most significant development is the fact that the United Nations, and especially the continent of North America, are now truly mobilized for total war, as is evidenced by the growth in the fighting services and by the gigantic output of arms and war materials which seals the doom of the Axis Powers."

Remarkable Production Record

"Canada's part in this achievement is one of which we are justly proud. During the past year, in addition to her military effort, she brought into full production a great and diversified armaments industry, she increased even further her already large shipments of foodstuffs overseas, and provided huge quantities of essential metals and other basic products for the war programmes of the United States and Great Britain. Perhaps we have now become almost immune to an appreciation of the astronomical figures of war, particularly when reading those of the United States. Nevertheless, if we stop to think of it, we can scarcely fail to recognize the significance of a further increase during 1943 of more than three-quarters of a billion dollars in the value of Canada's output of the finished implements of war, to a total of about $2,800 millions—a figure almost three and a half times as great as that for 1941."

Exports Reflect Magnitude of War Effort

"Another impressive indication of the scope of the economic effort is the enormous expansion in our exports—arms to the battlefronts, war materials to the industries of our Allies, and food and a variety of needed commodities to Britain, the United States, and other United Nations. In 1943, Canadian exports amounted to $3,000 millions, $600 millions more than in 1942. The magnitude of this figure is brought home when we remember that prior to the war, in 1938, our exports were $850 millions and that even then we were the fifth trading nation of the world. Today we are the third, exceeded only by the United States and Great Britain."

Railroads do Outstanding Job

"In addition to the achievements of our new war industries, our basic and long-established industries have given a good account of themselves. Older capital equipment, and a working force in many cases depleted by the urgent demands of the armed services and war industry, have been fully and effectively utilized. This is particularly true of agriculture and the railways. It is also true of many other industries among which, as the General Manager's account of the Bank's wartime operations will show, may properly be included banking. The railways are an outstanding example of what has been achieved through increasingly efficient use of equipment to which it has been impossible to add in anything like the proportion of the wartime rise in traffic. Thus, last year, though there was little expansion over 1942 in the number of cars loaded, there was a considerable further growth in the tonnage of freight loaded and even more in ton-miles—the measure which takes into account the length of haul. The President of the Canadian National Railways recently provided an even more remarkable illustration when he stated that the traffic of 1943, which was nearly two and a half times that of 1917 in ton-miles of freight and two and a third times as great in passenger miles, was handled with 17% fewer locomotives, 16% fewer freight cars, and only 5% more passenger cars than in 1917."

Farmers' Achievement Truly Great

"The story of agricultural production is even more notable, when account is taken of the basic characteristics of farming. With a severely reduced working force—the number of male workers engaged in farming is some 25% less today than prior to the war—the farmers of Canada have raised their production by more than one-third over pre-war levels. They have raised their output by enough to meet greatly enlarged export needs; to cover special wartime requirements such as those of the armed forces in Canada, ship's stores, prisoners of war and so on; and to provide for a level of civilian consumption larger and more nutritive than before the war. This is a truly great achievement and, though good weather has helped to make it possible, hard and long work on the part of the farmer and his family, together with improved methods, have yielded their return."

Civilians Well Fed and Clothed

"As was to be expected, the requirements of the war in 1943 continued to restrict production for civilian use and to curtail services available to civilians. Evidence of restriction is to be found in decreased employment in a number of non-war branches of manufacturing and in trade. It is also to be seen in a further contraction of private building and, of course, in the increasing scarcity of some consumers' goods as distributors' inventories have been drawn down and not adequately replaced. But when all such developments are given their due weight—and most of us have a tendency to over-emphasize the shortages that we personally have encountered—can anyone doubt that Canadians have been fortunate? The fact is that the level of civilian consumption was not much lower in 1943 than 1942. Though rationing and certain specific shortages have necessitated moderate changes in the food habits of some citizens, Canadians have been well fed—on the average better fed than ever before. The other necessaries of life have generally been available in adequate quantities, together with a modicum of conveniences and luxuries which would seem great to the people of Britain and unbelievably bountiful to the peoples of the war-torn countries of Europe and Asia."

Inflation Held in Check

"We may also count among our blessings the fact that the prices of goods and services have generally been held within reasonable bounds, that inflation has not developed with all the maldistribution and conflict to which it inevitably gives rise. This is a great advantage, and one that Canada has enjoyed to a greater degree even than most other countries which have made serious efforts at price control. The wartime increase in the Canadian cost-of-living index has been held to slightly over 18%. In the past year, when inflationary pressures were still increasing, the rise was held to only 2%. In the United States, the wartime rise has been 26% and in Great Britain it works out to 28%. One has only to look back to the inflation of the last war to realize how much better off we have been in the present struggle—the advance of 18% in this war compares with a corresponding increase in 1914-18 of 58%."

Battle of Inflation Not Yet Won

"It is well to remember, however, that the threat of sharply rising prices and living costs is still serious and is in danger of being accentuated by over-confidence engendered by the success of price control to date and by the marked improvement in the war news. This is no time to relax our efforts. The prevention of inflation will continue to help us to sustain the war effort, and later to deal effectively with problems of transition to peace. While it will not solve all of our post-war problems, it will provide an atmosphere and a background without which an orderly and effective transition of the economic structure would be out of the question."

Problems Involved in Relaxing Controls

"Canada, like the United States, is now reaching a stage in her war economy where some shortages are becoming less acute than formerly. The great endeavours that have been made to enlarge supplies of metals, for example, have borne fruit so that now, in some instances, there is enough to meet all critical needs and to leave a certain amount available for civilian purposes. I would not suggest that we are on the verge of a general easing of civilian supply. The paper shortage has recently become more stringent. Food supplies are not apt to become more plentiful for some time, especially in view of international relief requirements, and in agriculture and forestry in particular the shortage of manpower remains acute. But here and there are some signs of relief, and problems involved in the relaxation or removal of controls are beginning to arise while we are still in the midst of a full war effort."

Favour Orderly Removal of Restrictions

"All of the wartime controls were imposed to deal either with particular shortages, or with the general shortage of goods in relation to purchasing power. In this latter category are included the price ceiling, and the special measures of war finance. It seems evident that wartime controls should be removed as the shortages they were designed to combat are relieved and overcome. A few specific controls have been relaxed already. Many others may well be relaxed before the surrender of our enemies, while still others may be needed for varying periods after the close of hostilities. For example, the relief drain on our food supplies may necessitate the continuance of some kinds of food rationing. Furthermore, it is possible that the threat of inflation may remain for some time after the fighting has stopped and in such circumstances price control might be one of the last to be entirely removed. It seems to me that the emergency controls should be removed when the emergency has passed, and that any wartime controls which the Canadian people may desire to perpetuate should come from Parliament as new measures."

Socialism Not The Answer to Full Employment

"There is today a great deal of discussion about the importance of full employment after the war. Nobody disagrees as to the desirability of full employment, that is, work for everyone who is able and anxious to work. But let us not imagine that the achievement of full employment in peacetime will be as easy as in wartime. In war we have one universal and overriding objective and we are willing to pay almost any price to achieve it, including the temporary sacrifice of many of our rights as individuals. We do not welcome regimentation but we do accept it—political, economic, and social. Shall we be prepared to pay the same price for full employment when the war is over? Shall we have the same unity of view? There are already divergent opinions as to how full employment can be approached in the postwar period. There is the view that the state should do the job through socialization of industry and trade. On the other hand, there is the more realistic opinion, that private enterprise should and can achieve the greatest possible measure of progress, the state confining itself to such measures of assistance or restraint as experience has shown to be desirable. To approach full employment government and free enterprise will have to play complementary and not conflicting roles. For if Canadians fail to work together and waste their strength in social conflict, there will be no hope of attaining the better society which is desired; we shall get the sort of post-war society which we deserve. If we do some hard thinking now as to the ways and means of achieving full employment, we shall have a reasonable chance of approaching our objective."

Urge to Build and Take Risks, Natural to Free Men

"I do not wish to suggest that government has a small part to play in the transition to peace. Its role is a vital one. There is the major task of providing a greater measure of social security which, in addition to its direct advantages, would have some influence in checking economic depressions. There is the job of maintaining such regulation of trade and industry as may be required to protect the public interest. There is the whole sphere of monetary and financial policy. There is the matter of providing emergency employment in the transition period through public works and other means. There is the complex and essential job of determining our trading and exchange relationships with other countries. Above all, there is the job of helping to provide conditions in which individual initiative can best do the vast work of production and development of which it is capable, and which indeed is an absolute essential to our post-war welfare. But the point is that government can only help, and it will be able to help only if it is motivated by an informed and active public opinion. Basically we must depend upon those qualities of resourcefulness and self-reliance that have always been characteristic of the Canadian people. The desire to improve one's lot, the urge to build and construct, the willingness to take risks, these are qualities essential to economic progress and natural to free citizens."

Need for Agreement on Monetary Stabilization

"In the international sphere, there has been an increasing amount of thought and discussion directed to post-war reconstruction. One of the most important developments is in the field of monetary stabilization. I do not wish to attempt here any evaluation of the merits of the particular plans proposed by the monetary experts of Britain, the United States, and Canada. Indeed, it seems to me unfortunate that emphasis has been so largely upon differences in detail rather than upon the fundamental problems with which all three of the plans are designed to cope.

These plans are designed to provide for the countries of the world sufficient resources of foreign exchange with which to start the flow of international trade after the war; to establish a means of determining the exchange rates at which the flow shall be restarted and of achieving and maintaining a maximum degree of stability in rates over the longer term; and to set up what is essentially a short-term international credit machinery designed to meet short-term maladjustments in the accounts of the trading nations and to provide time and technical assistance to make adjustments of a more fundamental nature. The necessity of achieving these ends in some way is obvious to all who remember the difficulties and chaos of the thirties—the losses of international liquidity suffered by some countries, the instability of exchange rates and the increasing attempts to solve these problems through bilateral monetary and credit bargaining."

Should Reduce Trade Barriers

"Agreement as to monetary stabilization would be one very important step toward reviving international trade in an atmosphere of expansion and freedom. Other steps will also be necessary, among which perhaps the most important is agreement as to commercial policy. Though the necessities of war have temporarily pushed aside some of the barriers to trade, the whole machinery of trade restriction remains. Unless plans are made soon to reduce and eliminate trade barriers, we may find that the channels of international commerce are again clogged when the war is over. The announcement before the end of the war of plans designed to reduce impediments to trade would be a positive aid to reconversion. Furthermore, the chances of reaching agreement on such matters are probably much better today than they will be when the world is in the midst of the difficult transition from war to peace."

Canada's Interest in Foreign Trade

"No country has a greater interest than Canada in an effective international system. The character of our resources and our productive capacity are such that we must maintain and expand our foreign trade in order to have a satisfactory standard of living. The colossal volume of our trade today is no measure of what it may be when the war is over. Then, instead of an unlimited demand for industrial products and raw materials, we shall have to meet keen competition particularly in those spheres of production to which war has added so much additional capacity—capacity far beyond the bounds of any foreseeable domestic market. The fullest attention should be given, and given soon, both by business and by government to seeking and planning for opportunities for post-war trade."

Need for Positive Immigration Policy

"Consideration must also be given to the subject of immigration. There is a popular misconception in Europe and Asia that Canada with a population of only twelve millions makes poor use of her gigantic area. The fact that so much of the Dominion's lands are beyond the northern fringe of effective human settlement is not always appreciated. Yet when this fact is recognized, can anyone believe that Canada with her vast natural resources of land, timber, and minerals could not support a larger population? Since the beginning of the 'thirties, when like other countries under the influence of the depression, we adopted a negative attitude toward immigration, little thought and study has been given to this problem. The benefits of immigration from a Canadian standpoint seem to have been almost overlooked. I am satisfied that there are real possibilities of selective immigration and that our policy in this regard may have a very important bearing on our future economic welfare. This is surely a subject on which Canada should have a positive and constructive policy, for men and women of the right type are the greatest assets of a nation and there will be multitudes wishing to leave, or already uprooted from, the lands of their birth when this conflict is over."

Farm Population Needs Replenishment

"Another matter of great importance to our post-war welfare is the maintenance of a healthy and growing agricultural community. In large measure, this is an international problem; as all those who have followed the prices of wheat, or for that matter, of hogs or steers, know full well. In this regard, it is encouraging to note that a serious attempt is now being made to develop the means and the will for consideration of agricultural policies on an international basis. For Canada, a prosperous and active agriculture is essential to economic progress and to a well balanced economy. In my opinion, Canadian agriculture has by no means reached its full potentialities of development. The war has inevitably caused a very serious drain of population from the land and at the same time has led to a degree of industrial development, some of which it may not prove feasible to sustain. Replenishment of the farm population after the war will help to restore a better balance between agriculture and industry and should make a significant contribution to the solution of our economic problems."

Banks Have Measured up to Responsibilities

"Before concluding I must refer to that section of current political and economic thought sponsoring the proposal of nationalization of the banks. With the General Manager, who will have more to say on this subject, I am convinced that the banks are performing their functions effectively and with a proper sense of their responsibilities to the Canadian public. It is worth remembering that nearly ten years ago a Royal Commission on banking and currency investigated criticisms then being made of Canadian banking practice and theory and gave the banks a clean bill of health. At the conclusion of the hearings Sir Charles Addis, member of the Commission and a foremost British banker, regarded the presentation of the banks' case as worthy of the following comments:

'I am proud of my profession. You have been subjected to a searching questionnaire and you have given us a straight reply. You have refuted one by one the many ill-informed and, I may add, in some cases, malicious charges which have been levelled at the banks, and you have done so with a dignity and with a moderation, and with a frank sincerity which compels conviction. I believe that your document will stand historically as a defence of the Canadian Banking System, and if this Commission, in my judgment, has done nothing more than elicit this response it would not altogether have failed in the task allotted to it.'

You will remember that as a result of its studies the Commission did recommend the creation of a central bank with a view to centralizing the direction of monetary policy and exercising control over the volume of credit. That recommendation was carried out by the Government, but strangely enough the banks continue to be charged with the misuse of powers over credit which have been centralized in the hands of the Bank of Canada since its inception. I believe that the other arguments used to justify nationalization of the banks are equally ill-founded. When the activities of the banks are again considered by a public committee, as they will be when the Bank Act comes up for revision, I am satisfied that the verdict will be essentially the same as that brought down ten years ago."

General Manager's Address

After reviewing the Bank's Annual Statement, Mr. H.D. Burns, General Manager, spoke to the meeting as follows:

Corporate Tax Problems

"Reverting to the subject of the refundable portion of the excess profits tax, to which I made reference when reviewing the Bank's statement, I should like to make the general observation that while the Government is not obligated to pay such portion until two years after the end of the war, earlier repayment would often be most helpful in the process of reconversion from war to peace. While the Bank is not directly concerned, some businesses will have very substantial expenses of a capital nature, and I can think of no more appropriate use to which the excess profit refunds could be put than to stimulate and assist the re-establishment of industry in peacetime pursuits. It is scarcely necessary to add that the prompt removal of the excess profits tax as soon as the emergency has passed will be a most important factor in bringing about a revival of private investment and enterprise. No single act by Government will do more to stimulate a return to peacetime activities, for, while the excess profits tax is an appropriate war measure, delay or doubt concerning its removal would leave a most formidable barrier in the way of new investment and enterprise. And let us remember that removal of the excess profits tax and reduction in the minimum effective rate of the corporate income tax does not involve anything like the loss in government revenues which might appear at first sight. Taxes on corporations represent funds removed from the productive and distributive machinery before they reach the hands of the shareholders and owners. If such taxes are removed and lowered it means that more taxes will be collected from the final recipients of income through the personal income tax which, when equitably enforced, is considered to be the fairest means of obtaining government revenues."

Nationalization Proposal Discussed

"Nationalization of banking has recently become a subject of widespread discussion. Mr. McLeod has already touched on this matter and has expressed his thoughts in regard to the respective places of government and individual enterprise in the post-war economy. With him I would emphasize the importance of encouraging and utilizing to the full the vast constructive power of individual initiative as one of the chief implements in building a better post-war society. Individual initiative in the economic as well as in the political sphere is an essential ingredient of the democratic way of life.

Nationalization of banking or any other service or industry is not an end in itself. Its justification or lack of justification lies in its potential results. Let me review the facts as I see them."

Volume of Credit Effectively Controlled by Government

"In the first place, those who advocate nationalization frequently stress the desirability of government control of money and credit because financial matters are so important in the economic welfare of the nation. The desirability of such control is not questioned today: it is already in existence and functioning smoothly. The Bank of Canada, which is entirely owned by the Government, controls the cash reserves of the Chartered Banks, and I can assure you that it is a close and effective control. By this means it exercises the sole authority over the volume of credit in Canada. In short, the ultimate power to expand or contract the volume of credit is not vested in the Chartered Banks but in a government-owned corporation which is charged by statute with the duty of directing monetary policy in the best interests of the nation. Although current events have provoked a wide public interest in and study of monetary policy, which, of course, is highly desirable, unfortunately, the impression still persists that the chartered banks wield a power over credit, which, in fact, they do not possess.

"Furthermore, the functions and powers of the Chartered Banks are clearly defined in The Bank Act. That typically Canadian piece of legislation—the British, for example, have no special body of legislation for banks as such—specifies what the banks may do as well as what they may not do. Every ten years The Bank Act comes up for revision when it is thoroughly considered section by section by the elected representatives of the Canadian people and amended as may seem desirable in the light of experience or changed conditions. The Act thus establishes the manner in which Canadians believe that banks should operate in their country."

Banks Rise to Wartime Responsibilities

"In the second place, it should be emphasized that the banks have not failed to give their full and active co-operation to the central bank and to the Government in carrying out national policy. This has been amply demonstrated during the past four critical years, not only by the direct financing of war industry and government, but also by the variety of new and complex administrative tasks which the banks have taken on in a spirit of whole-hearted co-operation. For this the Canadian banks expect no special credit; it was their clear duty and responsibility, and had they failed to respond to the call of war there would be reason for censure indeed. But in all fairness it should be recognized that they have responded splendidly, and have done everything within their power to further the prosecution of the war. As a banker it is a source of satisfaction to me that the Canadian banking system has proven sufficiently flexible and strong to assume new and urgent tasks and to perform them efficiently at a time when manpower has been scarce and alternative means would have been expensive and troublesome to devise on short notice."

Two Big Jobs

"The additional work taken on by the banks as a direct result of the war is both substantial and varied. One of the first important new jobs was to act as agents of the Foreign Exchange Control Board in the extensive system of foreign exchange control which the war necessitated. This has been an onerous undertaking, involving as it did the dissemination and explanation to the public of a series of completely unfamiliar regulations and the handling and completion of the various required forms. In the early stages numerous problems were encountered but it was not long until the new regulations were functioning smoothly. Work in connection with the sale of Government obligations to the public has been another of the important and continuing wartime duties of the banks. The great majority of subscriptions to Victory Loans are handled by the banks, including registration as to principal and distribution of the bonds themselves through the branches. This creates an enormous peak load of detailed work at the flotation of each loan, and is accompanied by the fullest effort on the part of the banks to further the sale of such obligations. In this respect, I should like to say that the banks regard the furtherance of the sale of Victory Bonds and War Savings Certificates as one of their greatest responsibilities. There are no better investments. They "speed the victory," which is the absolute essential of our future welfare. As a protection against inflation they aid the post-war transition. And they provide the utmost in security for the purchaser."

Other Wartime Services Show Flexibility of Banking System

"Among the other special wartime work of the banks is the continuous sale of War Savings Certificates and Stamps, both of which are now available over the counter. Ration coupon banking is another major wartime service. Through the use of the banks' facilities the Government has been able to make a substantial saving of manpower and money in connection with the handling of ration coupons, some 50 million of which may enter circulation every week. Ration coupon banking has reduced the number of operations incidental to the circulation of these coupons and has relieved the Government of the detailed work of receiving and checking them, as well as of keeping the necessary individual accounts. Then again, the distribution of milk and butterfat subsidies is made through the banks, involving a large addition to the work of some Branches. I might mention a number of other wartime services, such as the work for the Custodian of Enemy Property in respect to the accounts and assets of enemy aliens, or the vast increase in banking services for the Government. I have probably said enough to indicate the tremendous volume of direct wartime work that the banks have been able to perform. This record shows how fully the banks have measured up to their wartime responsibilities. It should be added that they have done this at a time when they have been handicapped by the loss of experienced male personnel and the necessity of training many inexperienced, though willing, women as replacements. To give you some impression of the scope of this problem, I may say that in 1938, the last full year prior to the outbreak of the war, some 80% of the Bank's staff were male workers while today the figure is 42%."

Present System Safeguards Depositors

"In war as in peace, the banks have continued to be mindful of their basic responsibilities to the Canadian people, which I might enumerate as the protection of their depositors, the providing of bank credit to all credit-worthy applicants, and generally the provision of efficient and effective banking service. The prompt and full repayment of any bank deposit is taken for granted in this country where there has been no bank failure for two decades—a fact which is of prime importance in the maintenance of confidence in our social and economic structure. The Canadian banks number on their ledgers more than 5 million deposit accounts belonging to people in every walk of life and in every income level, and to businesses and institutions. These people regard their deposits as cash and indeed cheques against bank deposits are the principal means of payment in this country. It is small wonder then that The Bank Act and the tradition of Canadian banking practice lay great emphasis on the protection of the depositor. Because of this responsibility the banks have never been permitted to make mortgage investments and have generally confined their lending activities to the relatively short-term field."

Banks are Anxious to Loan Money

"Now let me say a word about bank lending. Some of the proponents of nationalization suggest that the banks are unduly conservative and sometimes unreasonable in their attitude toward prospective borrowers. I make no claim that the banks are infallible. There are some 3,000 bank managers across the Dominion and now and again mistakes are made. Sometimes the manager may be unduly cautious. On a matter of judgment (and lending can never be reduced to a mechanical basis) one may not always weigh correctly the considerations involved—the applicant's proposal, his record and his character, his security, if any, and so on. But do not imagine that the mistakes are all on the side of undue caution. There is the other extreme—of too-free extension of credit with resultant direct loss to the bank. To cite and harp on a few instances of refusal of credit due to undue caution, or, on the other side, lack of prudence on the part of bank officials in making loans, does not constitute an indictment of bank lending generally. The fact is that the lending of money is a difficult and highly skilled occupation, and the ability to do it intelligently is the highest attribute of the banker. It is not an exact science and cannot be learned from a text-book. It involves a knowledge of business practice and of the conditions peculiar to the locality. It requires experience and above all the ability to judge character. The aim of each Canadian bank is, and always has been, to develop and train men to lend money successfully and usefully. Lending money is the bread and butter of the banks, and any bank unable to do so effectively would stagnate. It is axiomatic that when loans increase the banks' earnings are higher and that when they decrease their earnings shrink. The comparatively low rate of return on investments is a powerful added incentive to keep up and expand loans. No bank can afford to adopt a casual or aloof attitude toward its lending business, for it must face continuous competition both from other banks and from other financial institutions. The penalty of undue caution is the loss of a good customer or a potential customer. This constitutes the public's basic protection and advantage under a competitive system—factors which would no longer exist in a nationalized system. There should be no illusion as to the keenness of competition. Failure to meet what the customer regards as a legitimate demand often leads him to change his bankers. Sometimes he will go outside the banking system to a trust company or to a finance company or insurance company, all of which have money to lend in their particular spheres of activity. A good account may be easily lost and if a bank does not meet current competition it has small chance of holding its position and maintaining its profits."

Competition Versus Monopoly

"Competition ensures a fair and reasonable hearing for prospective borrowers. Competition ensures good and efficient banking service. Banking practice and tradition ensure safety for the depositor and privacy in the customer's personal affairs. Existing government regulation and control ensure a considered monetary and credit policy sensitive to the country's changing needs as determined by the national authorities. As matters stand today the public interest is protected both by government regulation and control, by competition and by banking practice and tradition. Nationalization of the banks would remove the very important element of competition and substitute a government monopoly. What effect it would have on banking practice and privacy in the customer's affairs is a matter for conjecture. However benevolent and well-intentioned such a monopoly might be, the Canadian public would have to accept its decisions and would have no recourse except through the ballot-box or political influence. I cannot believe that this would be an improvement over the existing state of things where the Government exercises supervision and control over monetary policy generally, but leaves the particular conduct of banking to ten competing banks."

War Effort of the United States

"In the year just past our good neighbours, the United States, have succeeded in turning much of their vast potential power into actual fighting power, with results for the cause of freedom which are apparent for all to see. Their arms are moving to every battlefront of the world and their fighting men are playing a great and vital part both in the war against Japan and in that against Germany. The strength of the armed services of the United States is now reported to be 10,000,000 and the peak is not yet reached. The war expenditure of our neighbour is estimated to be in the neighbourhood of $90 billions in the current fiscal year and the estimates recently released place it at approximately the same level in the coming fiscal year. The accomplishments of the United States are an inspiration to the free world, just as they spell disaster to the mad aspirations of those who would destroy us."

Tribute to the Staff

"In closing I wish to pay tribute to the loyal men and women of our staff who zealously, but without ostentation, have measured up so splendidly to the extraordinary demands thrust upon them by the war. The loss of experienced personnel to the Armed Forces has been a serious handicap which has only been overcome by a highly commendable devotion to duty on the part of our senior officers in the training of new personnel as well as in the extension of their normal duties, and the earnest application of new recruits—for the most part young women—to new and strange tasks.

During the past year 151 members of the Bank's staff joined the Armed Forces and we now have 851 of our young men and 18 of our young women in the Services. Of our male staff of military age 59.4% is now in the Armed Forces. I am proud to report that three of our officers, in addition to the one mentioned a year ago, have been awarded the Distinguished Flying Cross.

At the last Annual Meeting we reported that since the outbreak of war eleven of our men had been killed on active service, four had died in Canada, four were missing and three were prisoners of war. It is with profound regret that I have now to report that during the past year sixteen of our men were reported killed on active service overseas (including three who had previously been reported missing), that six more were missing and that one was a prisoner of war. At the end of 1943, therefore, the Bank's Honour Roll showed 840 men and 18 young women on active service, 27 men killed on active service, 4 died in Canada, 7 missing, 4 prisoners of war, making a total of 900. To the gallant young men and women in the Armed Services we all wish a safe return to their homes with the assurance that a warm welcome awaits their return to duty with us. To the families of those who have made the supreme sacrifice we tender our sincere and heartfelt sympathy.

Our total staff numbers 3,014. This is an increase of 181 for the year, represented entirely by young women whom we have taken on our emergency staff. We have now 1,753 women in our service compared with 1,384 a year ago and 487 at the outbreak of war. To these men and women, and for the part they play in Canada's wartime economy, is due our full appreciation, which I welcome the opportunity to now publicly acknowledge."

War Teaches Pipe Smokers Useful Lesson

Benefits From War Restrictions

Reports from all over Canada indicated that stocks of imported smoking tobaccos—the importation of which has long been cut off by wartime restrictions—are now completely exhausted. And no fresh supplies can be expected for the duration.

At first many Canadian pipe smokers who had cultivated a taste for this or that imported brand felt that they were suffering a hardship. This unfortunate illusion, however, quickly disappeared when they turned to Canadian made smoking mixtures and tried Piccadilly.

It is not too much to say that many of these smokers feel that, in this regard, the war has taught them a valuable lesson. For not only does Piccadilly cost them considerably less than they were accustomed to pay for imported brands, but many of them have found that they enjoy it even better. And this is not surprising in consideration of the fact that Piccadilly is called a "London" mixture because it faithfully follows the pattern set by famous English mixtures and is made from stocks of the world's choicest smoking tobaccos.

Are you missing some Imported mixture?

Then please try

Piccadilly
LONDON
SMOKING MIXTURE

MADE IN CANADA
on a par with the most expensive

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)

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Branches throughout Scotland

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8 West Smithfield, E.C.1
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Winter Sports at HIGH-POINT in the Laurentians
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EXPERIENCED TRAVELLERS
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Clothes by
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Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

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See New Bank Bridging Gap

Industrial Development Bank a Reconstruction Measure

Apart from the announcement of the intention to proceed with the decennial revision of the bank act, the speech from the throne at the opening of Parliament forecasts other banking legislations that may have far-reaching implications.

First of these, the proposal to establish an Industrial Development Bank to provide credits for conversion of war industries to peace uses, is seen as having both advantages and disadvantages. Until more details are published as to just what the government has in mind, bankers are averse to making any prediction as to whether or how the new industrial bank will work. In some quarters it is believed it may fill a gap that now exists as regards the provision of both fixed and working capital for industries which might have difficulty obtaining it in the usual way. Others see it as an extension of government operation into the banking field contrary to what is usually considered sound practice.

Part of General Plan

In the speech from the throne the Industrial Development Bank is mentioned as a part of the general plan for postwar reconstruction as follows.

"Canada's prosperity is bound up with the restoration and expansion of world trade. Export markets are essential. Larger imports are needed to raise the standard of living. In accordance with the principles of the Atlantic Charter, the arrangements required to clear the channels of trade are being explored.

"The maintenance of full employment will require a rapid and efficient conversion of war industries, enlargement of markets at home and abroad, intensified research into new uses of our natural resources, program of national and regional development, including housing and community planning.

"Suitable peacetime uses for war plants are being sought, and plans are being made for their speedy conversion. To assist in their conversion and in developing small and medium-scale industrial enterprises, the provision of additional credit facilities, for both fixed and working capital, will be required. To meet this need, your approval will be sought for the establishment of an Industrial Development Bank as a subsidiary of the Bank of Canada.

Two Avenues of Activity

In the government announcement two avenues of activity for the new bank are seen:

1. The re-establishment on a peace basis of industries that have been engaged in war work.

2. The re-establishment of companies whose peacetime operations were either discontinued during the war or restricted to such an extent that it is financially very difficult for them to get started again, and the development of new enterprises. It is believed that under the latter heading financial assistance may be given to help ex-service men and small business concerns get a start if they can show sufficient merit.

Some war industries, it is believed, will be wound up as soon as the need for war supplies ends. In other cases where industries have been founded on extensive research, it is felt it may be desirable to keep them in operation under private auspices as a safeguard against another outbreak. In such a case difficulty might be found in financing a change over from government to private ownership, and in providing sufficient fixed and working capital. Investment dealers might not think financing of this kind a good branch for them to enter. The chartered banks are restricted by the bank act on the types of security they can accept for loans and are not expected to supply long-term credit. The new bank will be able to do this.

Then there is the industrial concern that after four years of war work has to re-tool before it can get into peacetime production again and needs financial assistance to do so. Another type of prospective borrower is the private individual businessman or company that has had his business so weakened during the war that it is difficult if not impossible for him to carry on. Examples of this are small storekeepers who have been unable to get sufficient goods to sell and small radio and washing machine dealers and small manufacturers who have been unable through war conditions and restrictions to carry on in the usual way. These might not be good enough risks to justify the chartered banks lending to them. But a government institution such as the Industrial Development Bank might, take such chances.

Mainly the credit of the new bank would be sought either to finance government industries being taken over by private parties or to start new industries or maintain existing small ones. Many of the larger long established Canadian companies are in such good financial position they don't have to borrow. This has been mentioned often as a reason the demand for ordinary bank credit has been relatively light.

Similar to R.F.C.

The Industrial Development Bank is considered similar to the Reconstruction Finance Corporation in the United States in so far as its general objects are concerned—to help provide employments, etc. It differs, however, in that while in the Speech from the Throne it is mentioned specifically as designed to serve small and medium sized industrial enterprises, the R.F.C. was designed more to finance large concerns such as railways, banks, etc.

While first announcements indicate the Industrial Development Bank will operate through branches of the Bank of Canada, it is believed, it may also operate through the chartered banks which could make loans of the kind required especially to supply working capital on the security of a government guarantee. Bankers state they would welcome any avenue through which they could increase their loans while maintaining the security of their depositors.

Export Credits

The second new departure as regards the supply of credit is indicated in the paragraph in the speech from the throne which states:

> To assist in developing postwar export markets for primary and secondary industries, a measure will be submitted to provide for the insurance or guarantee of export credits, and steps are being taken to expand the trade commissioner service abroad.
>
> Provision will be made to expand research activities.

Research Work

This is in line with pronouncements that have been made in recent months of the need of stimulating Canada's export trade to keep her industries operating and to provide employment. The sentence regarding research work in its place in the context is interpreted as meaning that some effort may also be made to finance private inventors and scientists bring their ideas to fruition.

Both proposals envision banking and credit as playing its regular role as the servant of business, aiding and implementing measures to provide employment for industrial plants and employees.

The Industrial Development Bank is seen by some as filling a place in the industrial field somewhat similar to that of the Central Mortgage Bank in the agricultural mortgage field. This bank, created before the war to adjust mortgage debts in the Dominion, never functioned, its inauguration being held over until after the war.

Insurance Company Reports

Great West Life

Business in force up $63 millions.

Business issued $101 millions.

Total assets over $200 millions.

In 1943 more than 30,000 men and women purchased new life insurance policies and annuities with the Great-West Life Assurance Co. totalling over $101 millions, H. W. Manning, vice-president and managing director, told the annual meeting in Winnipeg this week. This, he stated, was the largest volume of new business in any one year in the history of the company. Total insurance in force with the Great-West is now $759 millions, and total assets are over $200 millions.

The Great-West now does business in all parts of Canada, as well as in 11 States in the U. S. Almost one third of the new business for 1943, and one fourth of the total business in force is held by policyholders in the U. S. Of the increase in assets every dollar went into government bonds, said Mr. Manning.

Of total investments over 46% is in government bonds, 26% in municipal and public utility bonds, etc. City mortgages account for 9.3% and farm mortgages for 6.7%. Mr. Manning noted that an outstanding feature of the last decade had been the increase in the proportion invested in government bonds and the decrease in mortgage investments. In 1933, 15.4% of the invested assets were in government bonds and 18.3% in farm mortgages and properties.

On April 1, 1942, the company opened an accident and health department. Thus 1943 was its first complete calendar year. The results are reported satisfactory.

Mortality experience is described as exceptionally favorable, and the expense level lower than for several years despite difficulties of current conditions. Important items from the statement follow:

	1943 $000	1942 $000
Business in force	759,000	698,000
Business issued	101,000	78,910
Policy payments	13,800	15,178
Death claims	4,573	4,854
Living p'holders ...	9,189	10,323
Total assets	200,000	189,297
Interest earned	4.41%	4.05%

North American Life

Business in force gains $26.3 millions.

New insurance totals $40.8 millions.

Death claims show decline.

(Previous year's figures bracketed below.)

New insurance written by the North American Life Assurance Co. in 1943 amounted to $40.8 millions, consisting of 13,429 policies averaging $3,041 each. Net terminations were materially lower than in 1942 amounting to only $14.5 millions or 4.5% of the new and in force business exposed to terminations. This termination rate compares with 5.3% in 1942.

While the increase in business in force was in fact $26.3 millions for the year, stated W. M. Anderson, assistant general manager, at the annual meeting, Toronto, certain adjustments were made at the year end in the methods used for computation of face amounts for special contracts. As a result the net increase in business in force was $25.3 millions bringing the total at the end of the year to $308.1 millions. The average policy in force is for $2,571 ($2,544).

Main portion of the company's premium income of $9.4 millions is composed of renewal premiums of $7.1 millions on contracts bought before 1943. Death claims amounting to $1.7 millions were lower than in the previous year, although business in force has been substantially higher. Total policy benefits, including dividends, were $4.8 millions ($5.3 millions). Apart from reduction in death claims, Mr. Anderson stated there was a marked decline in demand for surrender values. Accordingly the growth in policy reserves amounted to $4.9 millions bringing the total at the year end to $67.4 millions. During the year $8.4 millions was invested in Victory Loans with a remaining commitment of $1.9 millions in respect of 1944.

Important figures from the annual statement follow:

	1943 $	1942 $
Business in force ..	308,127,791	282,807,174
Business issued	40,635,625	37,911,866
Total receipts	12,689,886	11,859,240
Premiums	9,361,559	8,719,524
Int., divds.	3,278,758	3,104,107
Policy payments ...	4,773,774	5,278504
Death claims	1,714,888	1,822,450
Maturities, etc. ..	1,735,155	2,097,546
Surplus earnings ..	1,373,739	1,236,546
Total assets	82,550,644	76,324,069
Bonds	56,821,258	49,372,220
Stocks	3,678,515	3,824,217
Policy loans	5,655,057	6,169,678
Mortgages	11,737,147	12,139,778
Policy reserves	67,393,779	62,445,928
Free surplus	2,484,669	2,380,421
Interest earned	4.32%	4.39%

Continental Life

Business in force up to $54.7 millions.

Total assets reach $12.8 millions. Surplus is increased.

(Previous year's figures bracketed below.)

Business in force with the Continental Life Insurance Co. on Dec. 31, 1943 was $4.6 millions higher at $54.7 millions, the report presented at the annual meeting shows. New insurance issued during the year also was higher at almost $7.4 millions ($7 millions).

Net premiums received during the year were $1.4 millions a gain of $135,000. Other receipts including amounts left on deposit with the company and by policyholders and beneficiaries amounting to $83,984 and interest and rents amounting to $631.648 brought total revenues to almost $2.2 millions. Payments to policyholders and beneficiaries including death and disability claims, matured endowments, dividends, surrender values, annuities, amounts on deposit withdrawn, etc. totalled $754,328.

Total assets at the end of 1943 were $12.8 millions or an increase of $842,080. Surplus shown in the statement amounts to $389,575 ($345,151).

Of the total investments of $12.8 millions, more than $7 millions are in bonds and debentures, $1.7 million in stocks, $1.7 million in mortgages.

Important items in the annual report follow:

	1943 $	1942 $
Business in force ..	54,697,083	50,022,430
Business issued	7,385,865	7,049,515
Total receipts	2,190,832	1,984,905
Premiums	1,475,200	1,339,458
Int., divds.	631,648	567,566
Policy payments ...	754,328	736,997
Death claims	294,880	240,200
Total assets	12,803,307	11,961,227
Bonds & debs. ...	7,051,886	6,151,706
Stocks	1,670,029	1,511,494
Mortgages	1,662,832	1,765,128
Policy loans	1,008,802	1,127,078
P'holders' reserves.	10,,901,175	10,171,298
Surplus	389,575	345,151

Opposes Currency Plans Of Keynes and White

J. H. Riddle, Prominent U. S. Bank Authority, Prefers "Key Country" Approach to British and U. S. Monetary Proposals

One of the latest authoritative comments on international currency stabilization comes from J. H. Riddle, Economic Advisor to the Bankers' Trust Co. of New York and Consultant to the National Bureau of Economic Research.

Main claim made by Mr. Riddle is that international stabilization of of currency should start on the "key country" basis. That is, instead of beginning with an international credit and banking union, currency stabilization should be built up piecemeal by individual international agreements.

Pound-Dollar First

According to this proposal, the pound sterling would first be stabilized with respect to the United States dollar and vice versa. This would bring all the nations of the world whose currencies are linked to either the pound sterling or the U. S. dollar within the boundaries of a common international currency, and more and more nations could be added to the group one by one, as the problems of each were solved.

Mr. Riddle points out that the Keynes and White plans are both more aptly described as credit plans than as clearing schemes.

Both involve establishment of an international bank and credit mechanism as a first step. But Mr. Riddle suggests that if the "key country" plan were adopted there would be no necessity for creating the international bank as a first step. The international bank and credit could well be handled first by the policies of the central banks in the main countries which originally were associated, and later by an international organization which would be the outgrowth of their earlier co-operation.

Against Credit Looters

Mr. Riddle prefers this gradual development toward an international bank to the alternative proposal of immediate establishment of such an organization, largely on the grounds that he thinks credit would be much more capably handled.

Institution of an international bank in which all countries would have a finger, he believes, might lead to debtor nations extending the international bank's credit either to themselves or to other debtor nations on a basis which might not prove sound in the long run. Another danger noted by Mr. Riddle is that both plans contemplate control over short-term capital movements, and this might require the policing of all international transactions and hence a perpetuation of present exchange controls.

Mr. Riddle also brands the Keynes plan as inflationary at a time when there will already be a danger of serious inflation as a result of war.

Most important advantage claimed for the "key country" approach, however, would appear to be Mr. Riddle's statement that such a program could be more easily negotiated and would prove more generally acceptable than the over-all type recommended by Keynes and White.

Mr. Riddle's study is entitled, "British and American Plans for International Currency Stabilization," and is published by the National Bureau of Economic Research, New York, as part of the series, "Our Economy in War."

Chemists Plan To Join Forces

Canada's three professional organizations of chemists have a joint committee studying plans for their amalgamation under the name Chemical Institute of Canada. The move would bring together a membership of 3,200 now divided among the Canadian Institute of Chemistry, the Canadian Chemical Association and the Society of Chemical Industries, as well as some 3,000 non-members. "The Chemical Institute of Canada: Its Role in the Future of Canada" will be discussed before a Toronto meeting this week by Dr. R. K. Stratford, Sarnia, Ont., Imperial Oil Ltd. research director, and president of the Canadian Institute of Chemistry.

What's Ahead For Canada

(Continued from page 11)

sitting in his office and dipping out loans out of the loan barrel. He listens with a tear in his eye to a plea for the loan of a thousand dollars, the main argument being that the suppliant has no means of paying it back. The tear falls on the ledger and blots out the debt. But these blotted pages and unpaid loans mean, sooner or later, inflation, national bankruptcy, collapse.

But the real fault of socialism, the tyranny of it, lies elsewhere. It is the lack of escape, the fact there is nothing else, is no way out. There you are — under the rule of your bosses, your ward committee — the men who assign the work and the pay, and the treatment, soft or hard. All goes to "political pull." There is nothing left. You must take when they give or eat your heart out.

I do not doubt that if socialism were instituted in Canada (or rather if the attempt were made) great numbers of men and women, the young people, would break out of it — out of it into the wilderness where somehow they might live on their own. They would go as their ancestors did, pilgrims, loyalists, and pioneers and frontiersmen, the people who made this continent.

But complete socialism is one thing; vigorous government action (side by side with private enterprise) is another. It is hardly conceivable that private enterprise alone could meet the situation that will develop after the war unless it is supplemented by Government expenditure on a scale never known before in peacetime. The reason lies in the vast responsibility to be met. We have pledged ourselves as a Government and as a nation that for every man returning from the war there shall be a decent job—not a dole, not a makeshift—a real job. We have more or less explicitly made the same promise to all the war workers at home. This total runs to hundreds of thousands, to millions of people. With the biggest boom and the boldest policy that we can imagine, I do not think that private enterprise will have so many jobs to offer. No doubt every company will do its utmost, and the larger the corporation the more eagerly—will do it as patriotism, and do it for apprehension's sake, apprehension as to what will happen if the people walk the street again jobless. But every company finds its limits; it can go a certain distance in creating supernumerary and sympathetic jobs but beyond that it cannot go without financial failure.

Such is the position in which we stand, at the crossroads, with the uphill effort on one hand, the down slope on the other.

We need leadership but unfortunately we get too much of it. Our guides stand there blocking the road, quarrelling with one another. The two historic parties they represent have long since become indistinguishable, having stolen one another's names and clothes back and forward for fifty years.

Lost in their dispute they don't see the radical whirlwind that will sweep them both together off the track.

This concludes the series of articles by Stephen Leacock.

Further Drop In Note Issue

Bank of Canada Circulation Again Down — Deposits Higher

With the public requiring less cash for business in consequence of the January lull in business, note circulation of the Bank of Canada for the week ended Jan. 26 showed the fourth consecutive decline. It is expected the contraction will continue into February until the heavier spring trade makes a larger volume of cash necessary.

In some quarters, it is thought the decline in the note issue has been accelerated this year by the reduction in operations at war plants with smaller payrolls but this is not considered a major factor. Total deposits of the bank were higher, especially deposits of the chartered banks and the Dominion Government. On the credit side, the main change was an increase in total investments.

	Jan. 26 1944 $	Jan. 19 1944 $
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	861,154,333	864,881,388
Rest fund	6,472,953	6,472,953
Deposits: Dom. ..	46,119,543	38,097,364
Chartered bks..	349,355,068	325,993,697
Other	15,100,809	25,571,992
Total deposits :.	410,575,420	389,663,053
All other liabs. ..	19,964,262	20,481,152
Total liabs.	1,303,166,968	1,286,498,546
Assets		
In Sterl. & U. S. .	436,382	436,382
Subsid. coin	468,250	345,342
Investments:		
Dom. gov. sh. .	798,663,743	789,476,927
Oth. Dom. gov.	486,209,357	477,842,630
Total invest.	1,284,873,100	1,267,319,557
Premises	1,967,133	1,971,859
All other assets .	15,422,103	16,425,406
Total assets	1,303,166,968	1,286,498,546

PROGRESS REPORT
· *1943* ·
A Record Year in All Departments

Deposits

1941	$1,812,824.02
1942	$2,057,257.15
1943	**$2,762,805.45**

100% of Deposits are secured by Dominion of Canada Bonds and other high-grade securities.

Estates, etc. Under Administration

1941	$9,833,555.52
1942	$11,383,228.85
1943	**$13,280,062.64**

Assets in the Hands of the Company

1941	$12,044,796.57
1942	$13,838,101.38
1943	**$16,455,962.17**

Guaranty Trust
Company of Canada
A Complete Trust Service
Toronto Windsor Niagara Falls Montreal

Banking Service
1817-1943
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.

Assets of £164 millions.
Branches throughout Australia, New Zealand & Pacific Islands.

London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.

BARCLAYS BANK (CANADA)
OFFERS A COMPLETE BANKING SERVICE

bank with
BARCLAYS

A CANADIAN CHARTERED BANK

Current and Savings Accounts.
Ration Coupon Accounts.
Commercial Loans Granted.
Domestic and Foreign Bills Collected.
Securities held in Safe Custody.
Safety Deposit Boxes Rented.

BARCLAYS BANK (CANADA)
MONTREAL
214 ST. JAMES STREET
TORONTO
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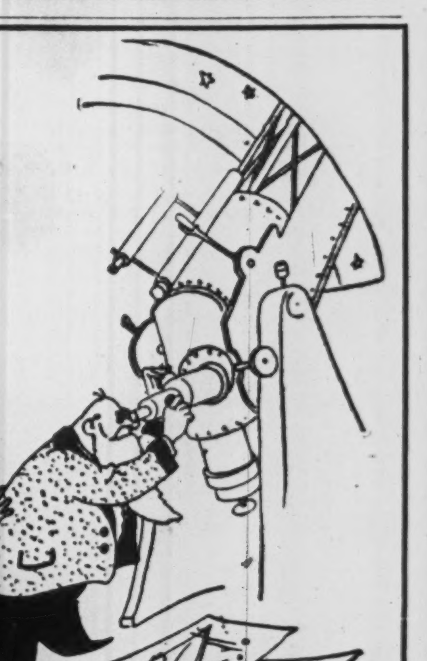
Taking the LONG *View!*



PAINT & VARNISH
Men's Wear
Stylewear
Bookseller & Stationer
General Merchant
Le Prix Courant
DRUG Merchandising
Hardware and Metal
Canadian Grocer
McLAREN'S PURE EXTRACTS

You don't have to consult astronomers, astrologers, numerologists or teacup readers to know what merchandising is going to be like after the war.

There's going to be a buyer's market. Competition is going to be tough again and your sales department is going to be in the *selling* business once more. And don't forget there are a lot of NEW buyers and salesmen in retail and wholesale concerns since pre-war days.

An increasing number of advertisers are doing their postwar planning in terms of dealer promotion *now*. How do *you* stand with the retail trades that distribute your merchandise? If the war ended tomorrow would your dealer relationships stand up under the strain of stiff competition?

In the most vital job of developing and maintaining dealer goodwill one or more of these nine MacLean merchandising newspapers can be of real help to you.

MACLEAN
Publishing Company Limited
MERCHANDISING NEWSPAPERS
Leaders in their respective fields.
481 University Ave.,
Toronto 2, Ont.
1010 St. Catherine St. W.,
Montreal, P.Q.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close
Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JANUARY 31

Range 1943-44 High	Low	Div R'te $	Jan29 Y'ld %		Sales	Last Jan. 24	Week end. Jan. 31 H	L	Cl'se
4.25	.58	.	...	Abitibi	13195	3.00	3.25	2.87	3.00
36½	5	.	...	Do. pref. 6%	25005	32⅞	36¼	30⅜	34½
11	8	.	...	Algoma Steel c	123	9⅞	9¼	9	9
102¼	96¼	5	5.2	Alum. of Can. p	520	97⅞	98	97	97½
133½	88	8+2	10.3	Aluminium c	2446	96½	98	95	95
11	8	.60	7.5	Amal. Electric	145	9	8	8	8
48	42	2.75	5.8	Ang Can Tel p	10	48	47	47	47
25⅞	21	1.30	5.8	Asbestos	1736	22¼	22¼	21⅞	22
22¼	10	1.50	6.9	Assoc. Brew.	150	22	21⅞	21⅞	21⅞
36	20	1.32	...	Asso T & TA p	9	36	29¼	29¼	29¼
133	127	6	4.5	Bk. Can. Nat.	20	133	133	133	133
161	147	6	3.9	Bk. Montreal	49	152	152	151	151
259	223	10	4.1	Bk. N. Scotia	6	240	240	239	239
235	230	10	4.3	Bk. Toronto	34	233	233	232	232
15¼	12	1	6.7	Bathurst Pr.	1000	15	15½	14⅞	15⅛
3¼	1½	.	...	Do. (B)	213	3¼	3½	2½	3
24	14¼	1*	...	Beatty Bros. A.	185	24	24	23⅞	24
15	10	.12½†	..	Do. (B)	100	15	15	15	15
11⅞	8½	.	...	Beauharnois	131	9½	10	9½	9½
125	119	7	5.6	Belding Cort. p	10	125	125	125	125
156½	152½	8	5.2	Bell Telephone	387	154½	155	153½	154½
45	29⅞	2.50	5.8	Blue Ribbon, pf	205	43½	44½	43½	44½
18	10½	.04	...	Blue Top Br. B	325	17	18	17	18
28½	14⅛	1.75		Brazilian Tr.	7949	23¼	23¼	21⅞	22⅞
8⅞	5	.50+.10	8	Brew & Distil.	5	7⅞	7⅞	7⅞	7⅞
23	17⅞	1	4.6	Brit. Amer. Oil	1210	22	22	21½	21½
27	16	1.50	6.2	B. C. Packers	95	24	24	24	24
29	21	2	8.6	B. C. Power A.	300	24	24	23	23
5¼	2		...	Do. (B)	27	2¼	2⅞	2¼	2½
10⅞	5¼	.40	5	Bruck S. Mills.	10	8	8	8	8
17	13	.60	3.6	Building Prod.	426	16	16⅞	16½	16⅞
7¼	3	.10	...	Can. Bread, c.	195	6	6	5½	6
9	4¼			Canada Cement	1650	6¼	7	6½	6½
108	92	5	4.8	Do. pref.	83	105	105	104	104½
22⅞	17¼	.80	4	C. & D. Sugar.	1220	20½	20¼	20	20
27	19	1.50	7.5	Can. Forg. (A)	205	20½	20	20	20
45	36½	2+.50	5.6	Can. Malting	70	44	45	44	44
12	5½	.60	7.3	Can. Nor. Pr.	2470	8	9	8	9
101	85	7	7.4	Do. pref.	61	96	95	93	94
98	79½	4	4.2	Can. Packers	285	90½	96	91½	96
150	125	8	5.3	Can. Perman.	68	150	150	148	150
14¼	8⅞	.50	...	Can. Steamsh's	969	11½	11⅞	11	11½
38	30¼	2.50	7.2	Do. pref.	781	34½	35	34½	34⅞
10	6½	.40+.10	5¼	Can. Vinegars.	30	10	9½	9	9
68	59	4	6.2	Can. W. Cable	15	65	65	65	65
24	17⅞	1	...	Do. (B)	323	18⅞	19	18⅞	18⅞
110	106½	6.50	5.9	Do. pref.	10	110	110	110	110
6¼	2½	.	...	Can. Bakeries c	100	5	5½	5½	5½
93	66	5	5.5	Do. pref.	10	91	91	91	91
144	128	6	4.5	Can. Bk. Com.	54	133½	134	133½	134
6.50	1.30	.	...	Can. Breweries	19060	5.50	6.50	5.37	6.00
44	27⅞	3.40	7.7	Do. pref.	930	43½	43½	43	43½
35	32	1.50+.50	6	Can. Bronze c.	125	34½	34	32½	34
9⅞	6¼	.50	5.7	Can. Canners	60	8½	8⅞	8⅞	8⅞
26	19	1+.20■	5.1	Do. 1st pfd.	215	23	23½	23	23
14	10½	.60+.20■	6.2	Do. 2nd pf.	680	13	13	12⅞	13
12	7½			Can. Car & F'y	291	8⅞	8⅞	8⅞	8⅞
27⅞	24	2.10	8.1	Do. pref. new	290	25½	25½	25	25½
31	25½	2.10	7.6	Do. pfd. old.	1	28½	27½	27½	27½
39½	27½	1+1	5.3	Can. Celanese.	275	37½	38	37½	37⅞
151	132	7+.94■	5.4	Do. pref.	75	148	147	144	144
23	22	1	...	Do. Rights	60	22⅞	23	23	23
45½	17½	2	4.4	Can. Converters	1085	45	45½	42½	45½
130	120	6	4.8	Can. Cottons, p	25	130	125	125	125
19	14⅞	1	...	Can. Dredge	785	15⅞	17½	16½	17
53	22	2	4.3	Can. Food Prod.	80	45	47½	46	46
34¼	24⅞	2	6.7	Can. For. Inv.	360	25	30	25	29½
10¼	8½	.60	5.8	Can. G. Inv.	30	10¼	10¼	10¼	10¼
6¼	3⅞	.35*	...	Can. Ind. Alc.	830	5½	5⅞	5½	5½
6	3½	.35*	...	Do. (B)	225	5½	5½	5½	5½
169	148	5.25	...	Can. Indust. B.	45	152	152½	152	152
174	160	7	4.1	Do. pref.	60	170	174	172	172
34½	10	.	...	Can. Locomo.	125	32½	33	30	33
3.12	.50	.04	...	Can. Marconi	990	2.12	2.25	2.00	2.00
23⅞	15	1+.20	6.3	Can. Oil	80	21	20	18⅞	18⅞
138	112	8	5.9	Do. pref.	110	133	135	135	135
12⅞	7⅞	.	...	Can. Pacific	10058	10⅞	10⅞	10½	10⅞
1.15	.20	.	...	C. Pr. & Pa. In.	500	.50	.65	.65	.65
10½	1⅞	.	...	Do. pref.	60	6	6½	6	6½
7¼	3½	.	...	Can. Vickers	125	6½	6½	6½	6½
77	25½	.	...	Do. pref.	185	50	51	50	51
48½	39½	2	4.1	Can. West'ho'se	49	48	48½	48½	48½
20	16½	1.50+.25▲	8	C. Wire Box.	5	18½	18½	18½	18½
3.50	1.10	.10	...	Capital Estates	157	3.05	3.10	3.00	3.00
1.50	1.50	.	...	Cassidy's, c	93	..	1.50	1.50	1.50
12	8⅞	.25	...	Catelli Food c.	52	12	11	11	11
14	12	.75	...	Do. pref.	65	13	13	13	13
.47	.10	.	...	Chem Research	1724	.30	.30	.25	.28
.15	.03	.	...	Claude Neon	120	.15	.15	.15	.15
1.90	1.10	.12	...	Coast Brew	100	1.64	1.68	1.68	1.68
13⅞	9½	.50	...	Cockshutt Plow	280	11½	11⅞	11⅞	11⅞
3¼	2½	.20	...	Com Alcohol c.	960	2⅞	2⅞	2½	2½
6⅞	5	.40	6.4	Do. pref.	180	6¼	6¼	6¼	6¼
5¼	3	.40*	...	Conduits Nat.	105	5½	5½	5	5
15¼	9½	.80	5.3	Cons. Bakeries.	90	15	15½	15½	15½
.45	.05	.	...	Cons. Div. Sec.	120	.15	.20	.15	.15
12	6	.75	...	Do. pref.	25	10	10	10	10
6⅞	3	.	...	Cons. Paper	13120	6¼	6½	6	6⅞
7	3	.40	...	Cons. Press	50	6	7	7	7
46½	47	1+1.50	6.1	Con. Smelters.	627	40⅞	41½	40	40
136	121	8	5.9	Consumers' Gas	55	133	134½	133	133
29	27	2	7.1	Consum. Glass	65	29	28⅞	28½	28½
91	70	7+7▲	8	Corr. P. Box, p.	15	90	90	86	90
25	21	1.20+.15	6	Cosmos Imp.	85	22⅞	23	23	23
50½	37	4	...	Cres. Cream, p	5	45	45½	45½	45½
33	22	2	6.7	Crown Cork	30	29½	30	30	30
38½	31½	3	8.8	Crow's N. Coal	10	34	34	34	34
18	10	1.50	...	Disher Steel, pf	190	18	16½	16	16
41½	25⅞	2.22	6	Distill-Seagram	1305	35	36½	35½	36½
112	95⅞	5	4.6	Do. pref.	645	108½	109⅞	109	109⅞
31½	22	1.20	4.4	Dom. Bridge	940	26	28	25⅞	25⅞
16½	10	1.88▲	...	Dom. Coal, pf.	590	13⅞	14	13⅞	13⅞
36½	22	2	...	Dom. Engineer.	170	25	26½	25½	26
30	20⅞	1.10+.35	6¼	Dom. Found.	475	22¼	22½	22	22
126	118	5	4.2	Dom. Glass, c	25	118	118	118	118
159	152	7	4.7	Do. pref.	20	153	150	150	150
30	24	1.20+.40	5¼	Dom. Oilcloth	270	28⅞	28⅞	28⅞	28⅞
11¼	7	.	...	Dom. St. & C.B.	597	7⅞	8½	7½	7⅞
10½	5½	.40	...	Dom. Stores	320	9⅞	9⅞	9½	9⅞
10	6	.	...	Dom Tar & Ch c	275	8¼	8½	8	8½
106	90⅞	5.50	5.2	Do. pref.	150	106	105	105	105
81	71½	5	6.8	Dom. Textile, c	565	72	73	72	73
8	2	.	...	Dom Woollens c	270	4½	4½	4	4½
14½	8½	.60	4.5	Do. pref.	210	13½	13⅞	13½	13½
8½	3⅞	.	...	Donnacona P.	2155	7⅞	7⅞	7½	7½
37	14	.	...	East Dairie pf.	665	7½	7½	7½	7½
8⅞	5¼	.	...	Dryden Paper	203	34	34	32	33
16½	12	1	7.2	East Steel	25	14½	14	14	14
34	20	1.90	...	Economic Inv.	100	31	29½	29	29
10	5½	.	...	Electrolux	350	8½	9⅞	9½	9½
7	3	.	...	Enam. & Heat.	25	5	5	5	5
32½	19⅞	1.37	...	English Electric	30	21½	22	22	22
5¼	2	.	...	Do. (B)	116	3½	3½	3½	3½
4⅞	2½	.	...	Fairchild Air	25	3	2⅞	2⅞	2⅞
30	21	1.50+.25	6	Fanny Farmer	930	29	29	28⅞	29
5⅞	1½	.	...	Federal Grain	885	4⅞	4⅞	4½	4⅞
90½	47	4▲	...	Do. pref.	120	82	80	80	80
6⅞	2⅞	.25	...	Fleet Aircraft	145	4½	4	3⅞	3⅞
25	19½	1	4.2	Ford Motor A.	1169	24½	24⅞	23½	23⅞
16⅞	14	1.40	8.1	Foundation Co.	190	15½	15½	15½	15½
20½	12½	.	...	Fraser Cos.	10	20	19	19	19
21	12½	.	...	Do. Vot. Tr.	1440	20	20½	19	20½
11¼	6½	.80	8.6	Gatineau Pwr.	275	8½	9½	9	9½
100	77	5	5.8	Do. pref.	105	90	87	85	86½
100½	86	5.50	5.8	Do. 5½% pref.	30	95	95	93	95
14¼	7¼	.50	...	Gen. St. Wares	915	12	12½	11½	12
110	94	7+.63■	7	Do. pref.	144	109	109	108	109
95	62	2.50+2	..	Goodyear Tire.	115	86½	86½	86	86
58	51½	2.50	4.6	Do. pref.	165	55	56	54⅞	54½
7	3	.	...	Gt. Lakes Pap.	75	5½	5	5	5
6½	3	.	...	Do. Vot. tr. c.	146	5½	5½	5	5½
23	14⅞	1.50	...	Do. Vot. tr. p	85	21	22½	22	22
7¼	3½	.	...	Gt. W. Saddlery	80	5⅞	6	6	6
36	26½	3	8.3	Do. pref.	5	36	36	36	36
12⅞	10½	.60	5.2	Greening Wire.	175	11	11⅞	11	11⅞
8	4½	.	...	Gurd, Chas. c.	65	7⅞	8	7⅞	8
7⅞	4½	.	...	Gypsum, Lime	660	7	7	6⅞	6⅞
8	4⅞	.	...	Ham. Bridge	425	6	6	5⅞	5⅞
3½	1	.	...	Ham. U. Theat.	150	2⅞	3½	3½	3½
5	2½	.20	4.2	Harding Carpet	1405	5	5	4⅞	5
16½	13½	1	6.3	Hinde & Dauch	250	15⅞	15⅞	15⅞	15⅞
8	5	.	...	Holt Renfrew.	300	6	8	8	8
95	87½	3.50	...	Do. pref.	30	88	95	95	95
16½	12	.	...	H. Smith Pap. c	375	14½	14	14	14
108	98	6	5.6	Do. pref.	120	108	108	108	108
15	8	.75	...	Humberstone S.	30	15	14	14	14
17½	7⅞	.50	...	Hunts (A)	40	11½	11	11	11
17½	7	.50	...	Do. (B)	10	11½	11	11	11
73½	55	4	5.6	Huron & E. Mt.	10	72	72	72	72
13	8½	.80	...	Do. 20% pd.	57	11⅞	12	11½	12
185	155	8	4.8	Imperial Bank	11	165	164½	164½	164½
17½	11⅞	.50	3.6	Imperial Oil	6532	14	14	13½	14
12½	10	.40+.15	5	Imperial Tob c	1782	11½	11½	11	11½
8	6½	6%	...	Do. pref.	395	7½	7½	7½	7½
10	8	.50+.10	6.2	Imp. Varnish.	115	9⅞	9⅞	9⅞	9⅞
29⅞	28½	1.50	5	Do. pref.	45	29	29⅞	29⅞	29⅞
24	13	.50	...	Indust Accept c	10	24	23½	23½	23½
101½	82	5	5.3	Do. pref.	19	93	95	92	94
49	35	3+1	8.9	Inter-City Bak.	5	43	45	45	45
13⅞	10	.80	5.8	Inter. Bronze	55	14	13⅞	13½	13⅞
23	18½	1.50	6.5	Do. pref.	85	23	23	23	23
17½	10	.25	...	Int. Metal Ind.	720	17½	17½	17	17½
100½	90	6	6	Do. pref.	40	100½	100½	100	100½
100	90	6	6	Do. pref. A.	51	99⅞	100	99⅞	100
39⅞	27⅞	2	6.6	Int. Nickel	2745	30⅞	31	30	30½
15⅞	11⅞	.	...	Int. Pap. & P c	50	15½	15⅞	15⅞	15⅞
24	17	1	4.6	Int. Pete.	4546	22	22½	21½	21½
27½	6	.	...	Int. Power	3195	24	27½	24	27½
112	95	7+5▲	6.2	Do. pref.	35	112	112	112	112
24	3½	.	...	Int. Util. (A)	450	23½	23½	23	23
.75	.10	.	...	Do. (B)	7910	.25	.25	.25	.25
49	49	3	6.1	Invest. Found p	15	..	49	49	49
105	101	7	6.7	Jam Pub Ser p	5	103	105	105	105
8⅞	6½	.	...	John Inglis	200	7	7½	7½	7½
14⅞	10	.	...	Kelvinator	550	13	14⅞	14⅞	14⅞
18½	10	.	...	L. St. John Pr.	150	17½	16½	16½	16½
26½	19	1.20	4.9	L. of Woods c.	240	24	24⅞	24½	24½
70	54	4	5.7	Landed Bank	10	60	70	70	70
16	12½	.70+.30	7.2	Lang, J. A.	39	14	14½	14	14
30	21	3	...	Langley's, pref.	5	21	21	21	21
14½	9⅞	.80	5.8	Laura Secord	640	14	14	13⅞	14
65	55	2	...	Lindsay, C W p	25	55	65	65	65
24½	19⅞	1+.25	5.2	Loblaw (A)	400	23⅞	23⅞	23½	23⅞
23	17½	1+.25	5.6	Do. (B)	35	22½	22½	22½	22½
20	13	1	5.2	Maclaren Pr.	300	19⅞	19⅞	19⅞	19⅞
9½	4½	.	...	Maple Leaf M c	275	6½	6½	6½	6½
17	10½	.	...	Do. pref.	200	14⅞	14½	14½	14½
16½	14	.70	4.4	Maritime Tele.	60	15½	16	16	16
17½	16½	.70	4	Do. pref.	200	17½	17½	17½	17½
10	5½	.	...	Massey-Harris	910	8⅞	9	8½	8½
22	14½	1.25	5.9	Do. pref.	2560	20⅞	21	20⅞	20⅞
9⅞	6	.15	...	McColl Fron.	581	8½	8½	8	8
105⅞	99½	6	5.7	Do. pref.	110	105	105	105	105
7⅞	5	.60	8	Melchers, pref.	67	7⅞	7⅞	7½	7½
50	44	2.50	5	Mitchell, J. S.	25	45	50	50	50
22	16	2	...	Mitchell, Robt.	310	16⅞	16⅞	16½	16½
80	65	7	...	Monarch Knit p	20	79	80	80	80
127	116	7	5.5	Montreal Cot p	2	126	127	127	127
27½	18	1.50	6.8	Mont. L. & Pr.	9400	21½	22	21	22
51	48⅞	3%	...	Do. Notes	62	50½	50½	50½	50½
1.50	.70	.	...	Mtl Refrig & S	10	1.25	1.25	1.25	1.25
26⅞	18	1.25	..	Do. pref.	10	26	26	26	26
35	23	*1.82	..	Montreal Tele.	50	35	35	35	35
33½	20	.	...	Montreal Trams	80	23	23	23	23
49½	44	2.22+.66½	6	Moore Corp. c	660	49	49	48⅞	49
2.00	.25	.	...	Muirheads, c	441	1.75	1.90	1.75	1.75
11	5½	.	...	Do. pref.	220	10	11	9½	10½
40½	26	2	5.8	Nat. Breweries.	350	34	34½	33½	34½
10½	6	.40	...	Nat. Grocers	1585	10	10½	10	10½
29	25½	1.50	5.4	Do. pref.	40	27⅞	28	28	28
22	12	.	...	N. Sew. Pipe A	200	18	19⅞	19½	19½
15½	11⅞	1	6.6	Nat. Steel Car.	3355	15½	15½	15	15½
18	14½	1	5.9	Niag. W. Weav.	15	16⅞	17	17	17
7	3	.	...	Noorduyn Av.	700	4	5	4½	5
2.00	.90	.	...	North Star Oil.	500	1.25	1.25	1.25	1.25
5	3⅞	.35	7.3	Do. pref.	25	4⅞	4⅞	4⅞	4⅞
109	104½	6	5.6	N.S. L. & P. p	15	108	108	108	108
25½	22	1	3.9	Ogilvie Flour, c	330	25⅞	25½	25½	25½
17½	10	1	7.2	Ont. Steel, c	125	13	14	13½	13½
7⅞	1½	.	...	Orange Crush, p	80	7	7½	7	7½
6½	4	.	...	Ott. Car Air	25	5	4½	4½	4½
29	19	2+.20	9	Ottawa El. Rly.	190	24½	24½	24½	24½
8½	6½	.60	7.5	Ott. L. H. & P.	25	7	8	8	8
103	88½	5	5.2	Page Hersey	65	97	97	97	97
55	43½	3	5.8	Penmans	55	50⅞	52	52	52
127	125	6	4.7	Do. pref.	5	126½	127	127	127
17	12	.75	...	Photo Eng.	300	13⅞	17	17	17
119	100½	7	5.9	Porto Rico Pr p	40	118	119	119	119
11	6	.	...	Power Corp.	1230	7	7½	6⅞	7½
97	85	6	6.3	Do. pref.	20	95	95	95	95
45	36	3	8.1	Do. 2nd pref.	30	37	37	37	37
9	5	.50	...	Pressed Metals.	125	7	7	7	7
22½	9½	.	...	Price Bros.	3305	21⅞	22½	20	22½
95	60	5.50	5.8	Do. pref.	205	95	95	95	95
8	5⅞	.40	5.5	Prov. Transport	225	6½	7½	7½	7½
16	11½	1	8.2	Quebec Power.	118	13	13	12½	12½
10	6	.75	...	Regent Knit c.	125	8	8	8	8
25	4	.	...	Reliance Gr. c.	25	20	19½	19½	19½
25	22	2	8.3	River S. Mill	30	24	24	24	24
10½	7½	.60	5.7	Rolland Pap.	50	10½	10½	10½	10½
100	90	6	6	Do. pref.	85	97	100	99	100
150½	132	6	4.4	Royal Bank	310	138	137	134½	135
5½	5½	.50+.15	..	Sarnia Bridge.	76	5½	5½	5½	5½
19½	13	.90	5.7	Shawinigan Pr.	1300	16	16	15⅞	15⅞
10½	8⅞	.40	4	Silverwoods c.	9	11	10	10	10
11½	7½	.60+.15	7	Simon & Son c	65	10⅞	11	11	11
16	3	.	...	Simpson (B)	25	16	16	16	16
110	86½	6.50+2▲	6	Do. pref.	135	107½	109	108	109
22	20⅞	1.20	...	Slater, N.	505	21	22	21	21½
12½	9⅞	.80	8	So. Can. Pr.	10	10	10	10	10
106	102	6	5.7	Do. pref.	47	105	105½	105	105
4	1	.	...	St. Law. Corp.	2115	3½	3½	3	3½
18⅞	11⅞	1	6.7	Do. (A)	860	15	15½	14½	14⅞
53	32½	3	5.9	St. Law. Pap. p	75	53	51	51	51
3	1	.	...	St Pav & Mat c	424	3	3	2⅞	2⅞
11	7	.93⅞	...	Do. pref.	63	11	11	10½	11
6	4	.40	6.9	Stand. Radio	115	6	5⅞	5½	5⅞
24	17	.60+.60	5	Stedman Bros.	25	23½	23½	23½	23½
73	59⅞	3	4.7	Steel of Canada	231	64	65	63	63
76½	66	3	4.3	Do. pref.	77	70	71	70	70
16	10½	.80	5.1	Tamblyn, c	80	15½	16	15⅞	15⅞
11	6	.30	...	Tip Top Tailors	260	10⅞	10½	10½	10½
11	8½	.25	...	Tooke Bros.	57	11	11	11	11
90	68	4	4.7	Tor. Gen. Tr.	24	90	85	85	85
90	68	5	5.9	Tor. Mtge.	377	82	84	82	84
92½	66½	6	6.6	Traders Fin. pf.	10	91	91	91	91
15½	8½	1	6.4	Do. A Rights.	10	12½	15½	15½	15½
156	151	7	4.6	Tuckett Tob. p.	5	154	154	154	154
9	6	.	.	Union Gas	2253	6⅞	7	6⅞	6⅞
27½	22	1.50	5.8	United Corp. A	30	27½	26⅞	26	26
16	8½	.30	...	Do. (B)	430	14	14½	13½	14½
37	32	3	8.7	United Fuel. pf.	271	33	34	33	34½
5½	3½	.	...	Do. B pref.	50	5	5	5	5
16½	12½	1	6.2	United Grain A	5	16½	16½	14½	16½
6	3½	.10+.05†		United Steel	540	4½	4½	4	4
6	3	.	...	Viau Bisc., c	35	6	5½	5	5
80½	50	5	6.2	Do. pref.	243	75	80½	78	80½
58	47	4	7.8	Wabasso Cot.	50	51	51½	51½	51½
65	47	4	6.9	Walker-Good.	569	58½	58⅞	57⅞	58½
21⅞	18⅞	1	4.7	Do. pref.	345	21	21½	20⅞	21½
2.00	1.25	.05	...	Walkerville Br.	300	1.85	1.85	1.85	1.85
8	3	.	...	West C. Flour	250	5	5	4⅞	4⅞
91	40	.	...	Do. pref.	275	81½	82	80	80
90	55	3+2	5.9	West Grocers	25	79½	84½	84½	84½
125	117	7	5.8	Do. pref.	15	122	121½	121½	121½
14	7½	.75	...	Western Steel	25	13	12½	12½	12½
17	12	.80	5	Weston, George	335	16	16	15⅞	15⅞
107	94	5	4.8	Do. pref.	5	106	105	105	105
8½	2½	.	...	Winnipeg El. A	6226	6	7⅞	6½	7
67½	20	.	...	Do. pref.	1412	64	67½	62	66
120	65	.	...	Woods Mfg. p.	350	120	120	118	118
19	13	.80+.20	5	Zellers	50	19	18⅞	18⅞	18⅞
27½	24	1.50	5.4	Do. pref.	32	27½	27½	27	27½

■ Participating. * Paid in 1943.
▲ On arrears. † Initial.
* Net after corporate income tax.

Mining Stocks

Week Ending January 31

Range 1943-44 High	Low	Div. Rate $	Yield %	Company	Sales	Last Jan. 24	Week Ending Jan. 31 High	Low	Close
.21	.08¼	.....	....	Aldermac	6,200	.16½	.18	.15	.15
7.10	3.00	.20	....	Anglo-Hur.	600	6.25	6.25	6.10	6.10
.68	.20	.....	....	Aquarius	2,800	.56	.58	.54	.54
.33	.12	.....	....	Arjon Gold	49,300	.17½	.17	.14	.15
.60	.35	.....	....	Armistice	46,700	.49	.51½	.47	.48
.03½	.00½	.....	....	Arno	5,100	.03½	.03½	.03	.03
.09	.02	.....	....	Ashley	4,000	.08½	.08½	.07½	.07½
.14	.02½	.....	....	Astoria Que.	50,450	.11	.11½	.09½	.10
4.15	1.35	†.18	....	Aunor Gold	67,347	3.45	4.15	3.35	3.90
.19½	.08½	.....	....	Bagamac	29,400	.17½	.17½	.15½	.16½
.19½	.04	.....	....	Bankfield	26,900	.14½	.16	.15	.15
.17	.07	.....	....	Base Metals	1,000	.11	.11	.10½	.10½
.08½	.03½	.....	....	Bayonne	6,000	.04½	.04½	.04	.04½
.56½	.10	.....	....	Bear Expl.	58,450	.56	.56½	.50	.51
2.45	.69	†.04	....	Beattie Gold	63,173	2.30	2.45	2.20	2.30
.09	.02½	.....	....	Beaufor	4,600	.08½	.08½	.08	.08
1.10	.50	†.06	....	Berens River	1,040	.95	.95	.80	.95
.67	.09½	.....	....	Bidgood	457,651	.64	.67	.57	.60
.12	.08	.....	....	Bobjo	16,300	.10	.10½	.09½	.10
.24	.09½	.....	....	Bonetal	8,500	.23	.23½	.22½	.22½
.09½	.01	.....	....	Bouscadillac	12,500	.06½	.09½	.06½	.09½
12.00	7.40	1.20*	10	Bralorne	1,225	12.00	12.00	11.75	11.87
.93	.46	.09	....	Broulan	44,600	.87	.89	.84	.84
4.35	1.60	†.10	....	Buffalo Ank.	7,375	3.90	4.35	3.85	4.00
.10½	.03½	.....	....	Buff. Can.	25,800	.08½	.09	.07½	.08
18.75	11.75	.....	....	Bulolo Gold	1,400	15.50	15.75	15.75	15.75
.04	.01½	.....	....	Bunker Hill	2,500	.04	.04	.02½	.03½
.09⅞	.04	.....	....	Camp Bird	1,300	.09	.09	.09	.09
.82	.35	.04	....	Can. Mal.	8,600	.70	.73	.70	.70
1.90	.86	.....	....	Cariboo	1,600	1.75	1.80	1.74	1.75
.05	.01	.....	....	Cartier Mal.	6,400	.04½	.05	.04	.05
1.35	.54	.....	....	Castle Tre.	1,087	1.10	1.10	1.10	1.10
.06	.02	.....	....	Cen. Cad.	33,675	.04	.04½	.04	.04½
.04½	.02	.....	....	Cen. Man.	6,700	.03	.04½	.04½	.04½
1.92	1.00	.12	6.5	Cen. Pat.	7,525	1.83	1.92	1.81	1.89
.14	.06	.....	....	Cen. Por.	19,625	.12½	.13	.12	.12
.12	.02½	.....	....	Century	1,500	.10½	.10½	.10	.10
2.14	.65	†.03	....	Chesterville	16,600	1.47	1.48	1.36	1.47
2.68	1.50	.....	....	Chromium	465	1.55	1.55	1.25	1.50
1.80	.90	.....	....	Coast Cop.	700	1.25	1.40	1.25	1.40
2.09	.75	.12	....	Cochenour	85,150	1.89	2.08	1.88	2.02
.24	.13½	.....	....	Coin Lake	106,367	.23	.24	.22	.22½
1.45	.71	.....	....	Coniagas	400	1.41	1.42	1.40	1.40
1.74	.80	.10	....	Coniaurum	14,655	1.61	1.66	1.56	1.61
.99	.50	†.03	....	Delnite	2,300	.80	.99	.80	.99
.04⅞	.02½	.....	....	Denison	3,500	.03½	.03½	.03½	.03½
29.87	18.75	1.60	5.6	Dome Mines	542	29.37	29.00	27.75	28.00
.14½	.04	.....	....	Duquesne	18,700	.13	.14½	.12½	.14
2.00	1.09	.....	....	East Mal.	32,035	1.91	1.99	1.90	1.94
1.62	.80	.....	....	Eldorado	17,200	1.40	1.40	1.28	1.31
4.80	3.10	.15	....	Falconbridge	585	3.60	3.60	3.60	3.60
.07½	.02½	.....	....	Federal	33,200	.06½	.07	.06	.06
.65	.10	.....	....	Forty-Four	7,375	.50	.65	.55	.65
.46	.18	.....	....	Francoeur	18,700	.43	.43½	.40	.40
.09	.03	.....	....	Gillies Lake	16,700	.07	.07	.06	.06
.05½	.01	.....	....	Glenora	20,000	.04½	.05	.04	.04½
.29½	.12½	.....	....	God's Lake	18,500	.21½	.21	.20	.20½
.19	.10	.02	....	Goldale	7,500	.18	.18½	.17	.18
.25	.12	.....	....	Gold Belt	3,000	.20	.25	.25	.25
.05	.02	.....	....	Gold Eagle	22,500	.04½	.05	.04½	.04½
.15	.03	.....	....	Golden Gate	64,400	.15	.15	.13	.13½
.05	.01	.....	....	Goodfish	25,800	.03½	.03½	.02½	.02½
.04½	.02	.....	....	Graham	3,000	.04½	.04½	.03½	.03½
.20	.05	.....	....	Grandora	1,000	.06½	.07½	.07½	.07½
.07	.02½	.....	....	Grull W.	12,500	.03½	.04	.03½	.04
.24	.11½	.....	....	Gunnar G.	3,400	.18	.20	.18½	.19
.22	.01	.....	....	Halcrow	5,700	.08½	.08½	.07½	.07½
.07½	.02½	.....	....	Halliwell G.	13,600	.04	.04½	.03½	.03½
1.29	.40	†.03	....	Hard Rock	19,410	1.25	1.24	1.20	1.22
.06	.02	.....	....	Harker	19,000	.04½	.05½	.04½	.05
.61	.17	.....	....	Hasaga	40,131	.60	.60	.57	.59
.48	.29	.....	....	Hedley Mas.	5,000	.42	.44	.42	.44
12.87	8.50	.65	5.6	Hollinger	1,745	12.00	12.00	11.50	11.50
.00¾	.00⅛	.....	....	Home Gold	16,000	.00¾	.00¾	.00¾	.00¾
.33	.17	†.01	....	Howey Gold	13,000	.30	.31	.30	.30
32.75	26.50	2.00	6.7	Hudson Bay	950	29.00	30.00	29.37	29.37
.66	.26	.02	....	Inspiration	4,300	.60	.60	.57	.59
1.10	.60	†.07½	....	Island	1,400	1.00	1.10	1.05	1.10
.06½	.01	.....	....	Jacola	24,732	.05½	.06½	.04	.05
.10	.04½	.....	....	Jack Waite	4,000	.06	.05½	.05½	.05½
.36	.12	.....	....	Jason Mines	29,970	.31	.36	.32	.34½
.09	.01	.....	....	Jellicoe	12,100	.06⅞	.06½	.06	.06½
.04	.00½	.....	....	J. M. Cons.	73,500	.03½	.04	.03½	.03½
.14	.02½	.....	....	Joliet Que.	175,480	.11½	.14	.07	.10
10.25	4.75	.35	....	K. Addison	18,176	9.25	9.95	9.05	9.95
.08	.02½	.....	....	Kirk. Gold	1,296	.06	.06	.03½	.06
.50	.19	.....	....	Kirk. H. Bay	100	.50	.40	.40	.40
1.09	.55	†.04	....	Kirkland L.	62,555	.99	1.09	.95½	1.07
.13	.08½	.....	....	K. Townsite	5,200	.10½	.12	.11	.12
.37½	.19	.....	....	Kootenay B.	2,400	.35	.36	.35	.36
1.40	.40	.02	....	L. Dufault	3,700	.90	.85	.80	.80
17.75	10.25	.80	4.9	Lake Shore	745	17.25	17.00	16.00	16.12
6.45	3.50	†.45	....	Lamaque G.	1,344	6.25	6.45	6.00	6.45
.11½	.03½	.....	....	Lapa Cad.	84,400	.10½	.11½	.08½	.09
.06½	.01	.....	....	Lebel Oro	60,217	.05	.05½	.04	.04½
1.27	.60½	.08	6.4	Leitch Gold	32,350	1.23	1.27	1.21	1.22
1.24	.67	.04	....	Little L.L.	13,230	1.10	1.15	1.06	1.13
4.00	2.26	.24	6.4	Macassa	4,880	3.65	3.75	3.55	3.75
2.55	1.51	.05	....	MacLeod C.	7,580	2.45	2.47	2.41	2.45
1.91	.70	.06	....	Mad. R.L.	61,600	1.80	1.91	1.84	1.87
3.75	1.65	.....	....	Malartic G.	32,550	3.40	3.65	3.40	3.65
.03½	.00½	.....	....	Man. & East.	61,500	.02½	.02½	.02	.02½
.08	.02½	.....	....	Maralgo	11,875	.06	.07	.06	.06
61.00	46.75	3.33	*5.6	McIntyre	905	60.00	61.00	59.00	59.00
1.56	.83	†.11	....	McK. R.L.	38,120	1.43	1.56	1.43	1.47
.05½	.01½	.....	....	McLellan G.	51,000	.04½	.05½	.04½	.04½
.09	.05	.....	....	McV. Grah.	7,700	.08	.09	.08	.09
.25	.10	.....	....	McWatters	10,200	.22½	.23	.20½	.22
2.29	1.22	.....	....	Mining Corp.	3,350	2.05	2.05	1.98	1.98
.03½	.01½	.....	....	Minto Gold	2,000	.02½	.02½	.02½	.02½
.46½	.28	.02	....	Moneta	13,942	.41	.42	.38	.40
.69	.36	.05	....	Negus Mines	9,700	.69	.69	.65	.65
2.80	1.05	.10	....	Nipissing	9,177	2.40	2.80	2.35	2.80
52.50	40.00	4.00	7.8	Noranda	3,357	51.25	51.25	50.75	50.75
1.10	.16	.....	....	Nor. Canada	4,200	.55	.61	.55	.61
.14	.02½	.....	....	Norgold	68,368	.10½	.14	.10½	.13½
1.16	.72	.....	....	Normetals	25,010	.76	.80	.75	.78
1.74	.60	.04	....	O'Brien	63,625	1.51	1.74	1.40	1.70
.64	.08	.....	....	Omega	54,838	.47½	.51	.43	.51
.49	.07½	.....	....	Osisko	30,200	.42	.40	.25	.26
1.45	.57	.05	....	Pamour P.	10,925	1.35	1.38	1.32	1.35
.09	.02	.....	....	Pandora	5,100	.09	.09	.08½	.09
.07½	.02	.....	....	Partanen	58,500	.05½	.06	.04	.05½
3.50	2.15	.30	....	Pato Cons. G.	100	3.45	3.40	3.40	3.40
.43	.17	.01	....	Paymaster	99,791	.42½	.43	.38	.38½
1.90	1.05	†.06	....	Pend Oreille	400	1.50	1.60	1.55	1.58
1.15	.73	†.10	....	Perron Gold	15,125	1.06	1.08	1.01	1.03
2.26	1.28	.10	....	Pickle Crow	10,805	2.20	2.26	2.16	2.23
2.85	1.25	.....	....	Pioneer G.	3,625	2.30	2.40	2.32	2.36
1.53	.52	.04	....	Powell R.	56,000	1.30	1.53	1.26	1.50
1.46	.56	.....	....	Do., vot.T.	72,200	1.28	1.46	1.24	1.46
.04½	.01½	.....	....	Prem. Bord.	46,000	.03½	.04½	.04	.04
1.15	.58	†.06	....	Premier G.	5,300	1.05	1.05	.96	.96
2.75	.20	.20	7.4	Preston E.	14,495	2.65	2.70	2.51	2.67
.42	.29	*.07	....	Privateer	10,300	.39	.39½	.39	.39
9.50	8.25	†.35	....	Proprietary	1,200	9.25	9.50	9.00	9.25
.35	.20	.....	....	Prospectors	500	.35	.35	.35	.35
1.25	.30	.....	....	Queenst'n G.	82,807	1.22	1.25	1.13	1.16
.63	.05	.....	....	Quemont	228,552	.60	.62	.35	.41
.03	.03	.....	....	Red Cloud	31,000	.03	.03	.03	.03
.09	.01½	.....	....	Red Crest	2,800	.08½	.09	.08	.08½
.09½	.02	†.07	....	Reno Gold	33,087	.04½	.05	.04½	.05
.11	.03½	.....	....	Roche L.L.	8,900	.10	.10	.09½	.09½
4.00	1.85	.20	*5.3	San Antonio	9,171	3.75	3.90	3.70	3.90
.09⅞	.02	.....	....	Sand River	10,400	.05½	.06	.05	.05½
.62½	.18	†.03	....	Senator R.	41,700	.47	.47½	.45	.46
.06	.02	.....	....	Shawkey	36,000	.05½	.06	.04½	.05
1.05	.84	†.15	....	Sheep Creek	8,500	.98	1.05	.98	1.03
1.04	.66½	.06	....	Sherritt G.	27,381	.73	.79	.72	.74
9.75	5.10	.60	6.7	Sigma Mines	810	8.75	9.00	9.00	9.00
.66	.35	.06	10	Siscoe	58,324	.60	.66	.57	.59
.77	.29	.....	....	Sladen Mal.	19,125	.70	.70	.65	.68
.77	.54	.....	....	Spring Stur.	36,100	.76	.77	.68	.70
.06	.02	.....	....	St. Anthony	16,200	.04	.05	.04	.04
2.65	1.51	.....	....	Steep Rock	64,890	2.07	2.29	2.05	2.25
.21	.10	.....	....	Sturgeon R.	3,500	.18	.20	.18	.19
2.40	1.45	.....	....	Sud. Basin	200	2.20	2.35	2.28	2.35
.07	.01½	.....	....	Sud. Cont.	4,500	.06	.07	.06½	.06½
1.80	.60	†.08	....	Sullivan C.	38,625	1.65	1.76	1.65	1.75
2.29	1.38	.12	5.3	Sylvanite	7,205	2.25	2.28	2.25	2.25
.05	.02½	.....	....	Taylor B.	3,900	.05	.05	.04½	.04½
3.85	1.85	.30	8.1	T. Hughes	22,430	3.40	3.85	3.30	3.80
.12	.05	.....	....	Temiskaming	4,000	.09	.10	.09	.09½
1.15	.58	.04	....	Toburn Gold	900	1.15	1.12	1.10	1.12
.19½	.09	.....	....	Towagmac	3,558	.18	.17	.16	.16
.74	.35	.....	....	Trans. Res.	27,400	.46	.50½	.45	.50
45.00	26.00	.....	....	Uchi Bonds	$200	32.00	32.00	32.00	32.00
2.48	.95	.10	4	Upper Can.	75,173	2.24	2.48	2.16	2.44
7.25	4.20	.20	....	Ventures	3,130	6.50	7.00	6.50	7.00
5.80	3.35	.70	....	Waite Am.	6,740	4.50	4.85	4.50	4.80
.26	.19	.....	....	Wendigo	3,950	.25	.25½	.25½	.25½
.05	.02	.....	....	Whitewater	4,000	.04½	.04½	.04½	.04½
.17	.01½	.....	....	Wiltsey C.	149,650	.14½	.16	.09½	.11½
4.20	2.50	†.35	....	Wright-Har.	4,000	3.30	3.30	3.15	3.25
.12	.02½	†.10	....	Ymir Girl	11,000	.04	.04	.04	.04

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last Jan. 24	High	Low	Close
.14	.06	.....	....	Acme G.&O.	7,000	.08½	.09½	.08	.09
.18	.08	.....	....	Alta. P. Cons.	1,500	.10	.13	.13	.13
.07½	.03½	.....	....	Anaconda	300	.04	.05	.05	.05
.82	.45	†.04	....	Anglo Can.	11,700	.62	.62	.59½	.60
.81	.19⅞	.....	....	Br. Dom.	28,537	.78	.78	.74	.75
.13	.04½	.....	....	Brown Oil	3,500	.07	.07½	.07	.07½
2.60	1.15	†.10	....	Calg. & Ed.	5,450	2.20	2.20	2.00	2.04
.35	.21	.....	....	Calmont	3,075	.24	.24	.22½	.22½
.31	.20	.....	....	Common P.	500	.31	.30	.30	.30
.49	.25	.....	....	Dalhousie	925	.35	.36	.30	.35
.24	.10	.....	....	Davies Pete	2,520	.17	.15	.10	.15
.21½	.04½	.....	....	East Crest.	26,300	.10½	.10½	.09½	.09½
1.75	.78	.....	....	Foothills	900	1.45	1.40	1.35	1.35
.17	.10	.....	....	High Sarcee	7,000	.12½	.12½	.11½	.11½
4.10	2.65	.15	....	Home	5,015	3.45	3.45	3.35	3.35
.06	.02½	.....	....	Homestead	4,000	.04	.04½	.04	.04½
.12	.05	.....	....	McD. Segur	4,000	.07½	.07½	.07	.07
.08½	.05	.....	....	Mercury	8,700	.07	.07½	.07	.07½
.40	.18½	.....	....	Mid-Cont.	106,400	.34	.39	.32	.36
.09	.06	†.03	....	Mill City	1,000	.06	.07½	.07½	.07½
.29	.20	†.02	....	Model	600	.22	.24	.22	.22
.11½	.05	.....	....	Nat. Pet.	10,000	.08½	.08½	.08	.08
.11	.03½	.....	....	Nordon	30,900	.07	.11	.07	.10½
.07	.02	.....	....	Oil Select.	1,000	.04	.04	.04	.04
.79	.38	.....	....	Okalta	2,700	.68	.67	.63	.65
.09	.02½	.....	....	Pacalta	34,500	.04	.04	.03½	.04
1.25	.68	.....	....	Pac. Oil R.	13,600	.72	.75	.71	.75
.53	.20	.....	....	Pac. Pete.	800	.47	.45	.42	.45
.05½	.03	.....	....	Royal Can.	12,900	.04½	.05½	.05	.05
26.50	19.50	1.00	4.9	Royalite	475	20.63	21.00	20.25	20.50
.08	.03½	.....	....	South End	7,000	.04½	.04½	.04	.04
.40	.20	.....	....	So. West Pete	500	.26	.28	.28	.28
.12	.07	†.02½	....	Sunset	3,000	.07	.08	.07½	.08
1.94	.75	.....	....	Texas Can.	26	1.25	.90	.90	.90
.10	.04⅞	.....	....	United Oils	5,500	.06	.06	.06	.06
.36	.09½	.....	....	Vermilata	59,800	.16½	.19	.16	.17
.36	.18	.....	....	Vulcan	700	.18	.22	.22	.22

* Yield including bonus. † Paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Feb. 1	25,700	30,500	601,000	......
Jan. 31	16,100	30,400	751,000	......
Jan. 29	12,600	28,400	440,000	......
Jan. 28	37,100	42,500	794,000	......
Jan. 27	18,200	108,400	890,000	22,782
Jan. 26	25,100	76,100	843,000	34,775

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 1, 1944

%	Due	Bid	Ask.
2	June 1944	100	100⅜
1½	Sept. 1944	100	100⅜
4½	Oct. 1944	102¼	103
2½	Nov. 1944	100⅞	101⅜
2	Mar. 1945	100⅜	101⅛
2	Dec. 1946	100⅜	101⅛
4½	Feb. 1946	105½	106½
2½	Mar. 1948	100⅜	101⅛
1⅞	May 1946	100	100⅜
*2½	Jan. 1948	102⅛	103½
3½	June 1949	102⅞	103½
3½	Oct. 1949	101½	102¼
3	June 1951	103⅛	104½
3½	Nov. 1951	103⅛	104½
3½	Feb. 1952	104½	105½
3	Oct. 1952	101⅜	102⅜
*3	Jan. 1958	102	103
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108⅞	109⅞
4½	Nov. 1959	109⅞	110⅜
*4	Oct. 1960	108½	109½
*3½	Jan. 1961	104	105
3½	June 1966	102¼	103½
4	Oct. 1952	106½	107½
*3	Jan. 1953	102⅞	103⅛
3	June 1955	100⅞	101⅞
3	Nov. 1956	100½	101½
4½	Nov. 1956	106½	107½
4½	Nov. 1957	107½	108½
3	Mar. 1954	101⅞	102⅞
*3	Jan. 1967	101	102¼
*3	Nov. 1968	101	102¼
3	Perpetual	94½	95½
4th Victory Loan:			
1⅞	May 1946	100	100⅜
3	Jan. 1954-57	99⅞	100½
5th Victory Loan:			
1⅞	May 1947	99⅞	100
3	Jan. 1956-59	99⅞	100
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞
3	May 1944	100½	101½
3	Dec. 1950	101½	102½
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	122⅞	124¼
4½	Feb. 1956	127½	128½
4½	July 1957	128½	129⅞
3	Feb. 1953	101½	102½
4⅞	June 1955	128⅞	130½
5	Feb. 1954	117½	118½
5	July 1969	116½	117⅞
5	Oct. 1969	128	129½
,,	Feb. 1970	128	129½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130	131½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109⅞	111½
Provincial Govt. Bonds			
4	Nov. 1947	111½	113½
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	118⅞	121½
5	Jan. 1960	124⅞	127½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124½	127½
5	Mar. 1960	129½	131½
Ontario			
2½	May 1945	100½	101½
3	Apr. 1948	100⅞	102⅞
3	Nov. 1950	100½	102
3½	Nov. 1951	102½	103⅞
3½	May 1955	101½	102
4	June 1962	121⅞	124½
4½	June 1950	109	110½
4½	Jan. 1962	128	131
5	Oct. 1948	109½	111
5	Dec. 1969	135½	138½
5½	July 1946	107½	108⅞
Ont. Hydro Commission:			
3	Aug. 1948	100⅞	102½
3½	Feb. 1953	101½	102⅞
3½	Apr. 1947	103½	104⅞
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	101½	102⅞
4	Nov. 1952	103½	105
3⅞	Feb. 1955	103½	104⅞
4½	Aug. 1958	108½	110½
4½	Jan. 1963	112⅞	115½
Alberta:			
4½	Oct. 1956	85½	89½
4	Dec. 1954	84½	87½
5	Oct. 1959	86½	89½
5½	Apr. 1952	87½	90½
6	Mar. 1947	86½	89½
British Columbia:			
4	Dec. 1957	115⅞	118½
4½	Jan. 1951	117⅞	120½
4½	Oct. 1953	118⅞	121½
5	Apr. 1954	120⅞	123½
5½	Feb. 1945	102	104
6	Feb. 1947	107⅞	109⅞
Manitoba:			
4	Dec. 1957	108	110
4½	Dec. 1956	112⅞	115½
5	Dec. 1959	118⅞	121½
5½	Oct. 1955	113½	115⅞
6	Apr. 1947	106½	108⅞
Saskatchewan:			
4	Sept. 1954	89⅞	91⅞
4	Nov. 1950	88½	91⅞
4½	Oct. 1951	102½	104⅞
4½	Mar. 1960	95⅞	98½
5	Aug. 1958	98⅞	101½
5½	Oct. 1952	99⅞	102½
6	Mar. 1952	102½	104⅞

*Payable N.Y.

Unlisted Stocks

Feb. 1, 1944

(Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23⅞	25
Anglo C. Tel., A	9	10
Atlas Steels, c.	25	26½
Do., pref.	107	..
B. C. Pulp, c.	13⅞	..
Do., pfd.	75	80
B. C. Sugar	75	80
B. C. Tel., p.	114	..
Brown, com.	1⅞	2½
Do., 6% pd.	34⅞	36½
Burns & Co., A	11	..
Do., B	7½	..
Canada Tea, p.	41	..
Can. Indust. A	150	..
Can. Mach., p.	6½	8½
Can. Ing. Rand	54	63
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth, p.	18⅞	21
Col. Realty	3½	..
Chase, A. W., p.	17½	..
Colonial Steam.	61	65
Corr. Box, c.	1⅞	..
Detroit Int. Br.	4½	..
Dover Ind.	9	..
Dunlop T., p. $25	24⅞	..
Edm. St. Yards	40	..
Galt Brass, c.	14½	..
Goderich Elev.	11½	12½
Guard. Realty, p.	19	21
Gurney Fdy., p.	2	2⅞
Hart Battery	6	..
Hayes Steel, c.	12	14
High. Dairy, pf.	52½	..
Ingram & Bell, p.	93½	..
Kingst. ship. c.	12	15
Lambton Golf	125	..
Loblaw Inc., c.	10½	11
Minn. & Ont., c.	10	11
Mt. Royal Htl., c.	3	..
M'row Screw., p.	101	..
Do., com.	13	..
Moirs, pfd.	46	..
Morrison Br. pd.	..	13½
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy., p.	76½	..
Quinte Milk	3	..
Prov. Paper, p.	100	103
River. Silk, B.	2½	..
Stand. Fuel, c.	1½	..
Do., p.	73	..
Stedman, pf. $50.	55½	58
Sutton Horsley	..	1½
Tor. Carpet, c.	73	..
U. Stk. Yd. Sask. p	80	..
Un. Steel, A, pf.	23	25
Viceroy Mfg., c.	16	22½
Do., pref.	23½	26
West. Grain, pfd.	31	34
Un. Hotel rts.	4	..
Trust & Loan Stocks:		
British Mtge.	125	135
Capital Trust	32½	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Tr.	147½	..
Grey B. Tr. $50	48	..
Guelph & O. $50	50	55
Indust. Mtge.	26⅞	..
Lambton Loan	36½	..
Lond. & W. Trust	38½	..
Midland Loan	14½	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	39	..
Royal Trust	70	..
Sherbrooke Tr.	122	..
Sterling Trust	58	..
Trusts & Guar.	38	..
Victoria Trust	74½	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	77	84
Canada Life	362	..
Confed. 30% pd.	..	133
Continental L.	28⅞	..
Crown Life	250	..
D. of Can. Gen.	125	..
Dom. Life	175	..
Empire, 25% pd.	10½	..
Excelsior 40% pd	80	..
Great-West Life	260	270
Halifax Fire	14½	16⅞
Manufac. Life	250	..
Monarch 20% pd.	38	..
Maritime Life	21⅞	..
National Life	11	..
Sov. L. 25% pd.	17	..
Sun Life	300	325
Tor. General	4½	5½
Western Assce.	46	..
Do., pref.	41	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	75	..
Th. Can. Inv. Tr.	2⅞	3
Theatre Stocks:		
Allen's St. Cath. units	62½	..
Do., Kingston	65	70
Do., Toronto, p.	36½	..
Para. Kitch., p.	47	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	85	..
Power Issues:		
Can. W. Nat. Gas	29	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	111	..
Mtl. Is. Pwr., p.	43	..
N. B. Telephone	12	14
Nor. Ont. Pwr. p.	72½	78

Unlisted Mines

Toronto, Feb. 1, 1944

	Bid.	Ask.
Alb R n	11	13
Aljo	26	29
Aml Kir	18	19½
Am Lar	1.02	1.07
Amicm	13	16
Annaqu	13½	16
Apex O	17	19
Area	11	13
Arntfld	7½	8½
Banca	51	55
Bar Lrd	17	19
Brock	14	16
Cald B	6	7
Cen Mn	5½	6
Chemin	21	23
Class S	21	23
Clift C	7½	8½
Ck RL	16	17
Columb	11	13
Cns Chb	13	15
Crowsh	3	5
Dack S	12	15
Demp C	6½	7½
Detomc	30	35
Der R L	25	27
De Sntn	9	..
D Nick	10½	12
Donalda	1.50	1.60
Don Pat	10	11
Eastwd	25	28
Electra	12½	14
Ent F	1.50	1.75
Goodrk	3	3½
Gr Prar	..	29
G L Im	6	8
Gunflt	11	13
Harp M	9	10
Hayes C	4	4½
Hightrd	14	15
Hoyl n	19	20
Hu P P	21	23
Laguere	28	30
Lk Gene	5	7
Lar Ad	10	17
Lard U	20	22
Largold	18	21
Legardo	15	17
Mag Cn	41	44
Marben	22	25
Mar Bd	7	9½
Mat Cn	24	28
Metalor	12	14
Mica Sp	48	52
Moft Hn	8	9
Mosher	13	14½
Moosew	9	10
McMans	7½	8½
McMar	17	19
Nat Mal	37	39
Naybob	2½	3½
New Au	27	30
Nw Mal	23½	24½
Norbca	40	44
Norbenit	24	27
Norsem	6	7
Obalski	10	11
Oklend	7½	8½
O'L Mal	12½	13½
Opemsk	6	8
Orpit	10½	11½
Pascals	37½	39
Pelangi	7½	8½
Pnt R o	22	25
Presdor	5½	6
Que Mn	25	27
Rnd Ma	35	36
Raylartc	15	17
Rebair	38	43
Ritoria	17	19
SA GA	.90	1.00
Sheldn	30	31
Stadac	23	..
Thom L	18	..
Thurboe	20	23
Tombill	13	16
Tovach	8½	9½
Un Min	9½	10½
Virgo	29	31
Wesley	3½	3⅞
Wst RL	4½	5
W Shor	4	4⅞
Y Davd	37	40

Oil Royalties

Producing Wells — Prices and Payments

	Dec. daily quota bbls.§	Mar. 15 daily quota bbls.§	Sept. pay. 1% $	Oct. pay 1% $	Nov. pay. 1% $	Total to Nov. 30 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	128.91	146.87	139.88	5,850.70	
Alta. Oil Inc. No. 1 gr.	50	65	22.40	18.00	21.60	3,907.60	....
Do., No. 1 net	50	65	17.20	15.60	20.40	4,380.40	....
Do., No. 2 gr.	300	389	136.40	139.20	127.20	5,928.20	800
Do., No. 2 net	300	380	97.60	93.60	†229.20	7,107.00	4.500
Allied No. 1 pfd.	75	93	39.32	32.05	†97.76	1,893.92	2.800
Arrow No. 1 net	100	135	42.00	35.00	38.00	1,212.12	1.200
Do., No. 2 net	120	170	51.00	44.00	48.00	2,134.20	1.200
Atlas No. 1 net pfd.	75	...	36.80	36.80	▲36.80	......	1.700
Atlas-Br. D. No. 2 net	370	450	130.40	130.40	▲130.40	......	1.200
Atlas-Br. D. No. 3 pfd.	315	430	173.20	173.20	157.60	......	4.800
East Crest No. 5	115	115	48.40	47.20	†108.80	919.60	5.100
Empire pfd.■	...	...	....	....	.....	......	1.600
Independent No. 1 pfd.	180	200	86.14	97.89	92.22	......	1.100
Do., No. 1 gr.	180	200	75.17	75.17	69.33	3,138.12	2.300
Major Oil No. 1 pfd.	50	95	26.80	25.20	37.20	1,211.70	....
Do., No. 1 gr.	50	95	22.60	31.20	48.40	2,054.60	1.300
Do., No. 2 net	240	350	90.40	75.60	†248.40	5,850.80	1.800
Do., No. 2 gr.	240	350	130.80	121.20	126.80	7,746.20	2.700
Do., No. 3 net	400	588	144.00	124.00	134.40	8,398.00	4.400
Do., No. 3 gr.	400	588	192.00	203.20	200.00	......	4.500
Do., No. 4 pfd.	70	125	42.00	60.80	32.40	......	....
Do., No. 4 gr.	70	125	38.40	69.60	36.00	......	....
Do., No. 6 pfd.	300	...	....	....	....	......	....
Do., No. 6 gr.	300	...	....	....	192.40	......	1.000
Do., No. 7 pfd.	300	500	194.40	140.40	188.80	3,313.20	5.000
Do., No. 7 gr.	300	...	168.00	148.00	175.20	......	4.700
Do., No. 7 dfd.	300	500	....	....	....	......	4.900
Do., No. 8 pfd.	165	225	93.60	78.60	102.80	1,395.40	3.800
Do., No. 8 gr.	165	225	68.40	73.60	81.20	1,721.20	2.800
Do., No. 8 dfd.	165	225	....	....	....	......	....
Do., No. 9 gr.	250	320	133.60	101.20	115.60	2,645.00	1.300
Do., No. 9 pfd.	250	320	154.00	....	129.60	‡1,163.60	....
Do., No. 9 dfd.	250	320	....	....	....	......	3.600
Maryland, pfd.	95	...	....	....	....	......	1.300
Miracle No. 1 net	280	300	84.47	86.51	102.84	6,104.20	700
Do., No. 1 gr.	280	300	126.00	121.60	125.60	6,310.79	3.000
Do., No. 2 pfd.	110	200	62.71	52.89	52.90	......	4.300
Do., No. 2 gr.	110	200	66.40	46.80	50.40	1,733.38	1.600
Miracle No. 3 pfd.	300	...	....	....	....	......	....
Do., No. 3 gr.	300	...	....	145.56	▲145.56	......	2.500
National Vulcan	150	...	....	....	....	......	....
Northend Pete No. 1 pfd.	§	....	....	....	....	......	2.300
Do., No. 1 gr.	§	....	....	....	....	......	2.500
Twin City No. 2 gr.	165	...	77.70	85.77	70.59	......	5.500

* Approximately 25% over dealers' bid price. ▲Testing.
§ Approximate.
■ Ontario Acreage Royalty. ‡To Sept. 30. ▲Oct. payments.
† Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Abitibi. pf. 7%	...	75	62	..
Acme Glove	...	6	6	7
Do., pref.	6.50	75	74½	..
Agnew Surp.	.80+.20	12⅞	14	..
Do., pref.	7	112	113	..
Algoma Steel, pf.	5	90	90	91
Aluminium, pf.	6	110	110½	..
Amer. Cyn. (B)	.60	37	35	..
Assoc. T&T.A., c.	...	1	1⅞	..
Ault & Wiborg	5.50	103⅞	103⅞	..
Barber Ellis	.50	8½	6	..
Barker's Bread	...	2⅞	2⅞	3
Do., pref.	2.50▲	42	40	42
Beath & Sons	.80*	5½	5	6⅞
Beatty Bros. 2nd p.	7	113	111	..
Beaver Lumber	...	6⅞	7⅞	..
Do., pref.	...	105	109½	..
Belding Cort.	4+2	92	92	..
Bertram & Sons	.30+.10	9½	..	10
Biltmore Hats	.60	8⅞	8⅞	9
Blue Ribbon, c.	...	10	10	12½
Blue Top Br. (A)	.60	15½	..	..
Brand, Hender.	...	4½	4½	..
Brant. Cord., pf.	1.30	26½	26	26½
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	90	..
Burlington St'l	.60	9½	9⅞	9⅞
Caldwell Linen	.25	5½	6	..
Do., 1st pref.	1.50	24⅞	25⅞	..
Do., 2nd pref.	.80	10⅞	11	11⅞
Calgary Power	...	50	..	..
Do., pref.	6	104½	106	108
Canada Bread, pf.	6	109	109½	..
Do., pref. (B)	2.50	61	59	63
Can. Cr. Stone	.40	5	4⅞	..
Canada Cycle, p.	5	105½	106	..
Can. Forg. (B)	1.50	35	31½	39
Can. Iron	...	85½	85	..
Do., pref.	6	90	90	..
Can. Starch	.50	11	8½	..
Do., pref.	7	110	110	..
Can. Bronze, pf.	5	106	107	..
Can. Cottons, c.	6	106	107½	..
Can. Fairb., pf.	6	110	110	..
Canadian Fire	4	71	70	79
Can. For. Inv. pf.	8	105	105	..
Can. Gen. Elec.	8	205	205	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Int. I. Tr.	...	.75	.50	.65
Do., pref.	2	58½	53	..
Can. Lt. & Pr.	1	15½	15½	18
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	105	..	..
Do., 2nd pref.	...	70	..	..
Can. Wallpapers A	1	12	12	17
Do. (B)	1	14½	10	17
Can. West'house	2	48	49	..
Carnation, pfd.	4	117	116	..
Cassidy's pref.	7	..	85	100
Celtic Knit	...	1.60	1.50	..
Cent. Can. L'n.	8	130	138	..
Chart Trust	4	84	85	95
Ch. Gai Wines	...	4½	4½	4⅞
City Gas & El.	...	.25	.09½	.25
Coast Brew.	.12	1.64	1.64	1.69
Coll. Terminal	.25	5⅞	..	5⅞
Do., pref.	.25	5⅞	..	5⅞
Cons. Fire Co.	...	3½	3⅞	..
Cons. Sand., pf.	4	79½	78	81½
Crown Dom. Oil	...	1.25	1.30	..
Cub Aircraft	...	.70	.65	.85
Dairy Corp.	...	5½	5	5½
Do., pref.	2.50*	43	43	45
David & Fre. (A)	1+.15	16½	17	..
Do. (B)	...	2.00	2.00	2.50
De Haviland	...	3½	2½	3
Do., pre.	...	85	70	71
Disher Steel, c.	...	1.50	1.20	1.85
Dom. Ang. Inv.	4	33	34	..
Do., pref.	5	90	85	..
Dom. Bank	8	162	160	162
Dom. Envelope	.20	6⅞	..	6⅞
Do., pref.	3.50	53	52	..
Dom. Fabrics	.80	9⅞	9⅞	10½
Do., pref.	3	50½	51½	..
Do., 2nd pref.	1.50	23	22½	..
Dom. Scot. Inv.	...	.55	.55	2.00
Do., pref.	2.50	31	31	34
Dom. Square	...	3½	3	..
Dom. Textile, pf.	7	156	155½	..
East Koot Pr.	...	.50	.25	..
Do., pref.	...	14	14	..
East Dairies, c.	...	.70	.60	1.05
East Theatres	.50	6½	6½	..
Easy Washing	.25	9	8⅞	9½
Equitable Life	.15	6	6	9
Fam. Players	1.50	25	..	26
Federal Fire	2.50+.50	51⅞	51½	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	24	24	27
Ford Motor (B)	1	24½▲	25½	..
For. Pr. Secs.	...	.25	..	.50
Freiman	...	1⅞	2	..
Do., pref.	6	81	82	..
Gt. Lakes Pap. pf.	1.50	22½	21½	22½
Gt. West Life	15	260	260	..
Guaranty Trust	5	103	105	108
Gurd, Chas, pf.	...	75	75	..
Halifax Ins.	.80	15	15	..
Ham. Cotton	.90	15½	15	15½
Ham. U. Theat.	...	2⅞	2½	6
Do., pref.	5	100	101	..
Hillcrest Coll.	...	.50	.40	.65
Home Invest. ($40)	...	16	17	..
Hydro Electric	...	3⅞	3⅞	4
Imperial Life	15	274	..	..
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Int. Coal & Co.	.03	.34	.28	.34
Int. Mill., pf.	4	108½	108⅞	..
Int. Nickel, pf.	7	145	144	148½
Int. Paints	...	2½	2½	..
Do., pref.	1+.50▲	16½	17	..
Int. Pap. & P. pf.	5	76	..	..
Int. St. Rlty. (A)	...	10	..	10
Do. (B)	...	..	..	3
Invest. Found., c.	.25	2	2½	2⅞
Jam. Pub. Ser., c.	.68	11	10	12
Lake of Woods, pf.	7	130½	135	..
Langley's, c.	...	..	..	4
Legare, pf.	...	11	10⅞	..
Levy Bros.	.50	3	2½	..
Lindsay, C. W., c.	...	8	8	..
Mackenzie Air	...	1.00	..	..
M. L. Gardens	...	10	10	..
Do., pref.	.70	7½	7⅞	8⅞
Marcus Loew's	...	25	32	..
Do., pref.	7	103	100	..
Melchers, c.	...	2	1½	2
Mercury Mills	...	7½	7	8
Mod. Contain.	1.20	16½	16	16⅞
Do., pref.	5.50	98	100	105
Monarch Knit, c.	...	3	4	6
Monarch Life	12½%	39	37½	..
Montreal Cot., c.	4	72½	72½	75
Mont. Is. Pr.	...	.25	.75	3.00
Montreal Loan	1.25	18	18½	..
Moore Corp. p. (A)	7	188	186	..
Do., pref. (B)	7	281	..	..
Murphy Paint	.80	13	14	..
Do., pref.	5.50	43	101	..
Nat. Breweries, pf.	1.75	43	41½	43
National Tr.	8	170	170	175
Nor. Can. Mtge.	...	6½	6½	9
Nor. Trusts	...	15	14	..
N.S.L. & Pr., c.	5	80½	73	80
Ogilvie Flour, pf.	7	160	161	170
Ontario Loan	5	105½	105	113½
Ont. Silknit	...	1½	..	4
Do., pref.	3	45	43½	50
Do., Scripts	1	13½	12	15
Ont. Steel, pf.	7	120	..	..
Orange Crush, c.	...	3⅞	3⅞	4
Ott. L.H. & Pr., pf.	5	87	86	..
Pacific Coyle	.03	.33	.33	..
Pantepec Oil	...	8½	7½	10
Paton Mfg.	4	54	55	57
Do., pref.	7	123	123	..
People's Cr. Sec.	.25	4⅞	4½	4⅞
Que. Telephone	.30*	4½	4½	..
Real Estate L'n	2	30	31	..
Regent Knit, pf.	1.60	21	21	22
Reliance Grain, pf.	6½+1½▲	93	93	95
Russell Indust.	.80	20	19½	20
Do., pref.	7	200	195½	199
Saguenay Pr., p.	5.50	101	..	105
Sangamo	1	15	20	30
Scythes & Co.	1+.50	20	14⅞	..
Do., pref.	1.75	25	25	..
Sher. Wms.	.60	15	..	16
Do., pref.	7	128	127	128
Silverwoods, pf.	.40	9½	8⅞	9
Simon & Sons, pf.	7	105	107	..
Simpson, A.	...	27	28	30
St. Law. Flour	1.40+.50	30	30	..
Do., pref.	7	130	130	..
Stand Chem.	...	19	19	19½
Stand Cay	...	4	5	..
Sterling Coal	...	3½	4	4½
Stop & Shop	...	.25	.35	.50
Stuart, D. A., pf.	.80+.25	12½	..	14
Supersilk H. A.	...	3	3½	..
Do. (B)	...	3	3½	..
Do., pref.	5	83½	83½	..
Sup. Pete. Ord.	1	27	20	35
Do., com.	1	27	22½	35
Tamblyn, pf.	2.50	52	52⅞	..
Thayers	...	1.25	1.25	2.00
Do., pref.	2	25	..	29
Thrift Stores	...	6½	5½	9½
Do., pref.	...	21	18	22
Tip Top Tailors, pf.	7	110½	110	..
Tor. Elevators	1	30	..	30
Do., pref.	2.62½	53	53	54
Traders Bldg.	4	46½	46	..
Traders Fin. (A)	...	15	13	..
Do. (B)	...	8	13	..
Do. (B) rights	1	9½	..	15
Twin City	...	8½	7½	8½
Do., pref.	7	75	..	..
Un. Amuse (A)	.80	15	15½	..
Do. (B)	.80	16	15½	..
United Distill	.10	2.50	2.50	..
United Secs.	...	6	..	3
Wellington Fire	2.50+1	59½	58½	..
W. Koot. Pr. (A)	7	150	..	..
West. Breweries	.30	6½	6	6⅞
West Grain	...	1	..	..
Do., pref.	...	25	..	..
Wilsils	1	18	17½	18
Wood, A&J, p	7	86	88	90
York Knitting	.40	7	6⅞	7
Do., 1st pref.	7	..	102½	..

* Interim dividends paid in 1943.
▲ On arrears.

Mining Stocks

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Brazil Gold	...	.01½	.03	.05
Bridge River	...	.01	.01	..
Dentonia	...	.00½	.00½	..
Flin Flon	...	.02½	.01	.03
George Copper	...	.20	.20	..
Golconda	...	.05	.05	..
Grandview	†.01	.11	.11	..
Great Falls M.	...	.02½	.02	..
Hallnor Mines	†.35	3.65	3.65	3.80
Indian Mines	...	.02	.02	.03
Kerr Lake	†.05	.10	.20	..
McGillivray G.	†.02	.20	.20	.23
Mentor Exploration	...	.15	.13	1.10
Moffatt Hall	...	.08	..	.09
Northern Empire	.20	1.70	1.71	2.25
Placer Devel.	.50	11.25	11.25	..
Quatsino	...	.02½	.02½	.03
Quebec Gold	†.02	.26	.30	.40
Reeves McDonald	...	.35	.30	.35
Salmon Gold	...	.01	.00⅞	.01½
Silbak Prem.	†.13	.75	.81	.88
Sunoch	...	.27	..	.25
Surf. Inlet	...	.09½	.09	.12
Wellington	...	.01½	.00⅞	.01½
Winnipeg R. Tin	...	.01	.00½	.01

Oil Stocks

	Div. rate $	Last sale	Jan. 31 Bid	Ask
Ajax	...	1.35	1.18	1.33
Brown Oil debs	2½%	30.00	..	30.00
Commoil	.00½	.20	.20	.23
Grease Creek	...	.02½	.01	..
Madison	...	.01½	.01⅛	.03
Petrol Oil & Gas	.02	.20	..	..
Royal Crest	.01	.01½	..	..
Spooner	...	.07	.06½	.10
Vanalta	...	.07½	.07½	.08

† Paid in 1943.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

Feb. 1, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers, pf.	93	..
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf	108	110
Brantford Roofing, c	6	9
Brinton-Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	20	..
Can Investors Corp.	5⅞	6½
Can. Paving 1st pfd.	3	5
Can. West. Lumber, c.	.60	.95
Cap. Wirecloth, com.	5	6½
Cawthra Apts. pfd	3	..
*Claude Neon, 7% pfd.	9½	10½
Commer. Life 10% pd.	6	..
Corrug. Paper Box, rts.	6⅞	8⅞
Eastern Steel 5% pref.	20½	21½
†Easy Wash., 7% pref.	10½	11½
Fed. Fdries & Steel, c.	.13	.21
Highland Dairy, c.	1	..
Homewood Sanitarium	86	..
Hudson's Bay Ord.	8½	10⅞
Insce. Exch. Bldg., c.	1½	..
Inter. Util. $3.50 pf.	49	51½
Milton Brick, com	.10	..
*Monarch Mtge. units	1½	..
Natl. Drug & Chem., c.	1⅞	2½
Nat. Hosiery, com.	1	..
Do., pref.	1½	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	26
Do., com.	.25	.50
Nor. Telephone, c.	1½	..
Numaque Mining	.06	..
Pacific Coast Terminals	8	..
Quebec Apt's., com.	1⅞	..
Que. Pulp & Paper pfd.	28½	30
Ritchie Cut Stone pfd	1⅞	4
P. L. Robertson Mfg. c.	25	..
Do., $2.50 pref.	43½	45⅞
E. L. Ruddy, pref.	27	..
Sawyer-Massey com.	.50	.80
St. John Dryd. 5½% pfd.	97	100
Sincennes McN., com.	2	2½
Un. Farmers Co-op.	3	3⅞
Waterloo Mfg., com.	4⅞	5½
Wentworth Radio, pf.	35	..
York Trading, com.	2⅞	4

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

Feb. 1, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.25	126.25	1.85
†Vancouver	5	1970	115.50	118.50	3.88
Winnipeg	6	1950	113.50	116.50	3.12

‡Payable Can. & N. Y. *Flat.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 1, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. R.B.R.	5	'59	35	37½	35
†Assoc. Tel. & T.	5½	'55	95	98	95½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	109½	111½	110
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	108	111	108
†Can. Nor. Pwr.	5	'53	110	112	109½
*Dom. Gas & El.	6½	'45	110½	112	110½
Gatineau Pwr.	5	'49	102	104	101½
*Do., A	3⅞	'69	107	109	107
▲Do., B	3⅞	'69	102½	104½	102
Gt. Lakes Pwr.	4½	'56	103	105½	103
Do.	5	'57	103	105½	102½
*Int. Hydro-El.	6	'44	64½	67½	67½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102	104	101½
Mtl. L. H. & Pr.	3½	'56	105	107	104
Do.	3½	'73	101½	103½	101
Do.	3½	'63	101	..	100½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	92½	95	92½
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N. S. Lt. & Pr.	4	'57	102½	105	102½
Ottawa L.H.&P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	101½	104	101
Quebec Pwr.	4	'62	103½	106	103½
*Saguenay P., A	4½	'66	116	118	116
▲Do., B	4½	'66	106½	108½	106
St. Maurice Pr.	4½	'70	104	106	103½
Shaw. W. & Pr.	4	'61	104½	106½	100
†Do.	4½	'70	114½	116½	114½
Do.	4	'69	104	107	103½
Union Gas	4½	'50	101	103½	101
*Twin C. R. Tr.	5½	'52	106	108	106
†United Secs.	3	'52	94	97	94
‡Wpg. El., ser.A	5	'65	98	101	98
Do., B	5	'65	97½	100½	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	78½	81½	79
Do., C.O.D.	5	'53	78½	81½	79
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	101½	104	101½
†Alta. Pac. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	..	101½
†B. C. Pulp & P.	6	'50	98½	101½	98
‡†Do.	7	'50	85½	88½	85
*Brown Co.	5	'59	85	88	85
Burns & Co.	5	'58	90	93	90
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	99	101	98½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	106½	104½
Can. Canners	4	'51	102½	104½	102½
*Can. Int. Paper	6	'49	110	112	110
‡Can. Locomotive	6	'53	101	104	99½
‡†Candn. Vickers	6	'47	94½	97½	106½
C. P. R.	3½	'51	102½	104½	102
Do.	4	'49	105½	107½	105
†Consol. Paper	5½	'61	92	95	92
Dom. Coal	4½	'52	100	103	100
Dom. Scott. Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	106½	109½	106½
Dom. Tar	4½	'51	104	106	103½
Dom. Woollens	6	'53	100	102½	100
†Donnacona Pap.	4½	'56	92	95	92½
*Dryden Pap.	6	'49	106	109	106
†East. Dairies	6	'49	98	101	98
Famous Players	4½	'51	103	105½	103
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	105	107	105
Galt Brass	6	'50	96	..	96
Gen. Stl. Wares	4½	'52	102	104½	102
*Great L. Paper	5	'55	102½	105	101½
*Gurney Fdry.	5½	'49	97	99½	96
†Gypsum Lime	5½	'48	105	107½	105
Ham. By-Pr. C.	5	'55	102	105	102
Do.	6	'56	102	105	102
Ham. Cotton	3	'44-53	98	101	98
Inter-City Bak.	5½	'48	102	...	102

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid	Ask.	Bid
Indust. Accept.	4	'52	97½	100½	97½
Ins. Ex. Bldg.	3	'51	57½	60½	57
*Inter. P. Nfld. (Bowater's P. & P.)	5	'68	101	103	101
*Inv. Bond & Sh.	5	'47	58	61	58
†Kingston Elev.	6	'50	105	...	105
Lake St. J. P.	5½	'61	97½	100½	97½
Do.	5	'61	81	84	81½
Legare	6	'61	97	100	97
Maple L. M.	5½	'58	101½	103½	101
Man. Sugar	5	'60	105	...	105
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	103½	106	103½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	...	101½
Mercury Mills	5	'59	102	105	102
Mersey Paper	5	'57	99	102	99
†Do.	6	'49	99	102	99
*M. & O. Paper	5	'60	111½	113½	110½
Moirs Ltd.	6	'53	96½	99½	96½
†Mtrl. Drydocks	6	'48	95	98	94½
Montreal Apts.	4	'54	66	69	64
N. S. Stl. Coal	3½	'63	88	91	87½
Price Bros.	5	'57	103	105	102½
Do.	4	'57	100	...	100
*Prov. Paper	5½	'47	105	...	105
Reliance Grain	4½	'52	100	103	100
†Restigouche Co.	6	'48	105	107	105
Rolland Paper	4½	'51	102	...	102
Ruddy, E. L.	6½	'48	99½	102	99½
Silv. Dairies	6	'66	99	102	99
Simpsons, Ltd.	4½	'51	103	105½	103
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	...	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	...	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	108	111	108
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	90½	93½	90

*Payable in Can. or U. S.
†Payable in Can., U. S or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Annual Meetings

1944	Company	Place
Feb. 7	Equitable Life Ins.	Waterloo
Feb. 7	Federal Fire Ins.	Toronto
Feb. 7	Wellington Fire Ins.	Toronto
Feb. 8	Cons. Fire & Casualty	Toronto
Feb. 8	Can. Fire Ins.	Winnipeg
Feb. 8	Dominion Life Assce.	Waterloo
Feb. 8	Great-West Life Assur.	Winnipeg
Feb. 8	Royal Trust	Montreal
Feb. 8	Sun Life Assur.	Montreal
Feb. 9	Belding-Corticelli	Montreal
Feb. 9	Guarantee of N. A.	Montreal
Feb. 9	Ont. Loan & Debenture	London
Feb. 9	Tor. Genl. Insurance	Toronto
Feb. 10	Candn. Genl. Insurance	Toronto
Feb. 14	Montreal C. & D. Bank	Montreal
Feb. 21	Canada Cement	Montreal
Feb. 24	Bell Telephone	Montreal
Feb. 25	Bruck Silk Mills Ltd.	Montreal
Feb. 28	Montreal Life Ins.	Montreal
Mar. 8	Woods Manufacturing*	Montreal
Apr. 26	Candn. Breweries Ltd.	Toronto

*Special.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.31	3.63
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.63	6.25
Corp. Investors	6.30	6.80
Trans-Canada	10.55	11.50

Wheat Prices

Winnipeg Grain Futures

Week of Jan. 31, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Jan. 31
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye.					
1.31⅝	.92⅛	May	1.31	1.26⅛	1.30⅞
1.31	1.08⅛	July	1.29⅝	1.25⅛	1.29⅛
1.27¼	1.24⅛	Oct.	1.27¼	1.24⅛	1.27

* At ceiling.

Cash Quotations

	For Week Jan. 31, 1944 High	Low	Prev. week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.28⅛	1.25⅛	1.24⅝	1.23⅞

* At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 94
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.3	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	76.7	90.8	76.2
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	86.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	83.7
June	108.6	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	86.3
July	110.5	106.8	94.1	84.9	126.0	91.5	137.9	94.5	111.3	81.7	112.4	91.0
Aug.	109.4	104.8	92.2	82.1	125.9	93.4	138.0	93.3	109.0	82.7	109.3	88.9
Sept.	111.4	104.7	91.9	83.5	126.1	93.4	138.5	92.6	110.8	82.8	110.3	89.3
Oct.	110.8	103.0	88.2	81.0	124.8	93.6	143.9	90.8	102.3	81.3	104.3	86.4
Nov.	103.8	96.5	89.6	74.4	120.3	90.7	142.2	85.2	90.9	79.9	94.1	79.6
Dec.	106.0	102.7	88.7	74.7	119.3	88.1	145.9	84.0	92.2	78.9	96.6	80.5
1944: Weekly Figures:												
Jan. 6	109.3	106.9	93.8	76.2	118.9	86.6	144.6	85.6	95.7	78.7	100.2	81.8
Jan. 13	109.2	110.9	94.2	76.4	118.5	88.3	142.4	85.8	93.9	78.9	99.2	81.7
Jan. 20	109.0	113.1	95.4	75.7	119.3	88.5	140.5	86.1	94.8	78.6	99.3	81.9
Jan. 27	107.6	109.4	95.3	73.8	120.4	90.0	142.3	86.7	94.9	78.8	99.5	81.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 1	117.87	106.48	69.63	26.89
Jan. 31	117.89	106.14	69.59	26.88
Jan. 29	117.85	105.25	70.05	27.08
Jan. 28	117.98	104.90	69.99	27.12
Jan. 27	117.66	104.46	69.59	27.10
Jan. 26	117.73	103.80	69.40	27.04
Month ago	117.22	99.54	68.32	26.39
Year ago	104.69	76.72	70.02	21.19
High 1943-4	124.66	106.14	76.40	28.16
Low 1943-4	98.88	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
Feb. 1	55.9	76.9	69.9	134.65	76.95
Jan. 31	55.3	76.8	69.6	131.67	77.18
Jan. 29	55.2	76.6	69.5	132.15	77.93
Jan. 28	55.3	76.3	69.3	131.20	78.08
Jan. 27	55.1	76.0	69.0	126.80	78.33
Jan. 26	54.5	75.8	68.7	125.56	78.40
Month ago	53.9	74.2	67.5	119.92	74.17
Year ago	53.6	68.7	63.6	78.87	55.53
High 1943-4	63.5	82.4	73.9	135.12	79.96
Low 1943-4	51.8	63.4	59.5	74.07	49.15

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, c.	.40+.10	Mar. 1	Jan. 31
Do., pref.	1.75	Apr. 1	Feb. 29
Aunor Gold	.05	Mar. 1	Feb. 10
Ang. Can. Tel. A	.15	Mar. 1	Feb. 10
Aluminium	2	Mar. 6	Feb. 7
Do., pref.	†1.50	Mar. 1	Feb. 3
Blue Top Brew. A	.15	Mar. 31	Mar. 15
Do., (B)	.04	Mar. 31	Mar. 15
Bertram & Sons	.15	Feb. 15	Jan. 31
Do., extra	.05	Feb. 15	Jan. 31
Bk. Can. Nationale	1.50	Mar. 1	Feb. 15
Bruck Silk M.	▪.10	Mar. 15	Feb. 15
Bank of Montreal	1.50	Mar. 1	Jan. 31
Bank of Toronto	2.50	Mar. 1	Feb. 15
Belding Cort., c.	‡2	Mar. 1	Jan. 31
Borden Co.	†.40	Mar. 1	Feb. 15
Bathurst Pwr. "A"	.25	Mar. 1	Jan. 28
Capital Trust	1.50	Mar. 1	Dec. 31
Canada Starch, pf.	▪3.50	Feb. 15	Feb. 8
Can. Breweries, pfd.	.85	Apr. 1	Feb. 15
Canada Vinegars	.10	Mar. 1	Feb. 15
Chartered Trust	1	Apr. 1	Mar. 15
C'monwealth Inter.	.04	Feb. 15	Jan. 15
Commoil	.00½	Feb. 25	Feb. 4
Can. Bakeries, pfd.	1.25	Mar. 1	Jan. 31
Can. Gen. Elec.	2	Apr. 1	Mar. 15
Can. Int. Inv. Tr. pd.	▪.50	Mar. 1	Feb. 1
Can. Cel. Inc. fd. rts.	.1	Mar. 15	Dec. 31
Can. Food Prod.	.50	Apr. 1	Feb. 29
Can. Nor. Power	▪.15	Apr. 25	Mar. 20
Do., pref.	▪1.75	Apr. 15	Mar. 20
Can. For. Inv.	1	Apr. 1	Mar. 1
Do., pref.	2	Apr. 1	Mar. 1
Consumers Glass	.50	Feb. 29	Jan. 26
Corr. Paper Box, pf.	1.75	Mar. 1	Feb. 4
Do., arrears	*7	Mar. 1	Feb. 4
Crown Cork	.50	Feb. 15	Jan. 19
Canadian Oil, c.	.25	Feb. 15	Feb. 1
Conduits Nat.	.25	Feb. 7	Jan. 29
Cosmos Imperial	.30+.15	Feb. 15	Jan. 31
Dairy Corp. pfd.	1.25	Apr. 1	Mar. 1
Dom. Ang. Inv., pfd.	1.25	Mar. 1	Feb. 15
Dominion Bridge	.30	Feb. 25	Jan. 31
Dom. Stores	.10	Mar. 20	Feb. 23
Dom. Scot. Inv. pfd.	.50	Mar. 1	Feb. 7
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Eastern Steel	.25	Mar. 1	Feb. 12
Federated Pete.	.01	Feb. 21	Jan. 31
Hamilton Cotton	.22½	Mar. 1	Feb. 10
Hallnor Mines	.05	Mar. 1	Feb. 10
Imperial Tob., ord.	.15+.10	Mar. 31	Feb. 15
Do., pref.	3%	Mar. 31	Feb. 15
Kerr Lake Gold	.05	Feb. 29	Feb. 1
Kerr Addison G.	.05	Feb. 29	Feb. 1
Loblaw Groc. A, B	.25	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Lake of W. Mill.	.30	Mar. 1	Feb. 4
Do., pref.	1.75	Mar. 1	Feb. 4
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc. Inc.	†.15	Feb. 25	Feb. 11
McIntyre Porc.	.55½	Mar. 1	Feb. 1
Montreal Cottons	1	Mar. 15	Feb. 15
Do., pref.	1.75	Mar. 15	Feb. 15
Mitchell, J. S.	2.50	Mar. 1	Feb. 7
Mtl. Loan & Mtge.	.31¼	Mar. 15	Feb. 29
N. S. Light, pfd.	1.50	Mar. 1	Feb. 14
Noranda Mines	1	Mar. 15	Feb. 15
Ogilvie Flour, c.	.25	Apr. 1	Feb. 25
Do., pref.	1.75	Mar. 1	Jan. 28
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., pref.	1.75	Feb. 15	Jan. 15
Paton Mfg.	1	Mar. 15	Feb. 29
Do., pref.	1.75	Mar. 15	Feb. 29
Photo Engrav.	.75	Mar. 1	Feb. 15
Power Corp. 1st pfd.	1.50	Apr. 15	Mar. 20
Do., 2nd pref.	.75	Apr. 15	Mar. 20
Penmans	.75	Feb. 15	Jan. 17
Privateer Mine	.01	Feb. 10	Jan. 25
Quebec Power	.25	Feb. 25	Jan. 25
Royal Bank	1.50	Mar. 1	Jan. 31
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pref.	1.50	Mar. 1	Feb. 15
Regent Knit.	.25	Mar. 1	Feb. 4
Do., pref.	.40	Mar. 1	Feb. 4
Do., pref.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Sec. Can. Int. Inv., p.	.10	Mar. 1	Feb. 15
Do., com.	.10	Mar. 1	Feb. 15
Shawinigan W. Pr.	.23	Feb. 25	Jan. 18
Silverwoods	.20	Apr. 1	Feb. 29
Do., pref.	.20	Apr. 1	Feb. 29
South. Can. Pwr., c.	.20	Feb. 15	Jan. 20
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Sherwin Wms, pd.	1.75	Apr. 1	Mar. 10
Teburn Gold	.01	Feb. 22	Jan. 22
United Corp. A	.38	Feb. 15	Jan. 15
Upper Can. Mines	.02½	Feb. 29	Feb. 15
Walker-Good.	1	Mar. 15	Feb. 11
Do., pref.	.25	Mar. 15	Feb. 11
Waite Amulet	.20	Mar. 10	Feb. 11
York Knitting	.20	Feb. 15	Feb. 3
Do., pref.	3.50	Feb. 15	Feb. 3
Do., 2nd pref.	3.50	Feb. 15	Feb. 3
Yukon Cons.	▪.06	Mar. 15	Feb. 15

▪Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
‡Extra. *Eliminates arrears.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.62	$11.75	$11.56
Hogs	17.10	17.15	16.91
Copper, lb.	†.12	.12	.12
Sugar, raw, lb.	†.0374	.0374	.0374
Coffee, lb.	†.09⅜	.09⅜	.09⅜
Hides	†.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.0	103.0	101.7
Dow Jones (fut.)	96.80	96.40	89.39
Fishers'	112.5	112.4	110.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Dec.)†	119.3	119.4	118.8
W'sale (Dec.)	102.5	102.4	95.6
U. S. (Oct.)	103.0	103.1	100.0
Gr. Brit. (Oct.)	162.5	162.9	160.1

Note—The base of indices is that 1926 equals 100. † Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Gt. Lakes Pwr.†	5%	1957	Feb. 4	103.89
Price Bros.	4%	1957	Mar. 1	100
Atlantic Sugar	▪4%	1951	Mar. 1	102
Stop & Shop, A	3%	1947	Apr. 1	103½
Do., 2nd mtge.	3%	1947	Apr. 1	103
Dom. Elec. Pr.	5½%	1955	Mar. 1	103
Do., debs.	6½%	1950	June 1	102
Porto Rico Pr.	6%	1950	Feb. 21	101¾
N. S. Lt. & Pr.	‡4%	1957	Mar. 1	103½
Intl. Paper, A.	*6%	1955	Mar. 1	105
Acadia Sugar	•4½%	1955	Apr. 1	102

†$20,000. ▪$62,000 ‡$54,000.
*$469,500. •$36,500.

DIVIDEND NOTICES

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 98

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Wednesday, March 15, 1944 to shareholders of record at the close of business on Friday, February 11.

DIVIDEND NO. 99

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Wednesday March 15, 1944 to shareholders of record at the close of business on Friday, February 11.

By Order of the Board,
FLETCHER RUARK,
Secretary.
Walkerville, Canada
January 18, 1944.

HALLNOR MINES LIMITED

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of HALLNOR MINES LIMITED (No Personal Liability), payable March 1, 1944, to shareholders of record at the close of business February 10, 1944.

By Order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ont., January 27, 1944.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited payable March 15th, 1944, to shareholders of record at the close of business February 15th, 1944.

By order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, January 27th, 1944.

WE WILL BUY
Andian National
Dunlop Tire Pref.
Burns & Co. A & B
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Plan of NWLB For Industry Now Tabled

McTague-Cohen Reports Reflect Sharp Division on Family Allowance

Major recommendations made by the National War Labor Board six months ago are implemented in the following three measures: (a) Recent revision of the wartime wage-control order; (b) a new order being framed to govern labor relations in war industry; and (c) legislation for family allowances, forecast in the Throne Speech.

These recommendations had been the subject of a good deal of open discussion since August, when the voluminous majority and minority reports of the Board were submitted to Labor Minister Mitchell. Tabling of the bulky documents in the House last weekend therefore came more as an echo than as news.

The Board's majority report of 29 close-typed foolscap pages is signed by Mr. Justice C. P. McTague, chairman, and Leon Lalande of Montreal, while a 76-page minority report bears the signature of J. L. Cohen, K.C., Toronto, whose membership on the board was terminated by the Government some time after the enquiry ended.

Differ on Allowance

There is sharp difference in the McTague-Lalande and Cohen views on advisability of a family allowance scheme as assistance to low-income groups. The majority report advanced two methods of meeting that problem: removal of wage restrictions on workers earning 50c. hr. and less or, alternatively, family allowances.

In its recent wage-control order, the Government made no provision for relaxing wage restrictions on lower-paid workers, but in the Speech from the Throne at the opening of Parliament's present session, it indicated family allowance legislation would be introduced.

Both reports recommended a code on labor relations, to be administered by a national board, prohibiting unfair labor practices and providing for compulsory arbitration of disputes. That of McTague-Lalande urged outlawing of strikes and lockouts while Mr. Cohen asked for a ban on "company unions" and establishment of permanent conciliation boards to deal with disputes in industries not covered by the code, i.e. non-war industries.

There was unanimity in proposing steps to gain closer co-operation between labor and management through committees, with industrial councils to deal with the problems of each industry as a whole. Both favored eventual organization of a national council.

Since the proposed national labor code apparently is to be limited to war industry, this is one NWLB proposal which must be implemented by the provinces or industry itself, if at all.

Wage Proposal Followed

Recommendations of the majority report on wage-control appear to have been followed closely by the Government; the recent order authorized increases to correct "gross inequalities and injustices" and merged cost-of-living bonuses so that these are now being paid with basic rates.

Establishment of a women's employment board to deal with all problems of women in industry was recommended by the majority report but Mr. Cohen's contrary view was that the principle of "equal pay for equal work" should be adopted. Under the latter condition a special board would be unnecessary.

To dispel an impression overtime wages are unduly taxed, the majority report recommended changes in the method of income tax deductions at source; Mr. Cohen instead advocated exempting overtime wages by a special Order-in-Council and a thorough review of the application of taxes to overtime. The reports agreed that taxation is the cause of widespread absenteeism in industry.

"Aggressive Unionism"

Readiness of labor to be organized "under a new regime of aggressive unionism," was laid by the majority report to resistance of employers to the principle of collective bargaining.

Federal wartime labor legislation was said by Mr. Cohen to be ineffective, to have resulted in much misunderstanding. The problems which concerned labor—collective bargaining, planned production, representation of labor on Government bodies—were of concern to the welfare of the nation as a whole.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND NO. 226

NOTICE is hereby given that a dividend of one and one-half per cent (being at the rate of six per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1944.

By order of the Board.
S. G. DOBSON,
General Manager.
Montreal, Que., January 11, 1944.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of 8¾% has been declared on the Preferred Stock of the Company, payable on the 1st day of March, 1944, to shareholders of record at the close of business on the 4th day of February, 1944.

Dated the 28th day of January, 1944.

J. A. WHEALY,
Secretary.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred Shares of the Company, payable on March 1st, 1944, to shareholders of record at the close of business on February 4th, 1944.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1944, to shareholders of record at the close of business on February 4th, 1944.

By Order of the Board,
D. A. MacINNES,
Secretary.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES, LIMITED, payable March 10th, 1944, to shareholders of record at the close of business February 11th, 1944.

By order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ont.
January 26th, 1944.

Crop Prospects Unaffected

Unusual Weather Does No Harm But Country Too Dry

With domestic food needs at a new peak, and certainty of increasing demands from European occupied countries as Axis armies are rolled back upon Hitler's inner fortress, Canada needs good crops this year.

With mild temperatures and dearth of moisture fairly general this winter, there has been speculation as to their probable effect on 1944 agricultural production.

General Outlook

The consensus is that, with the important exception of the prairie provinces, the outlook is well up to average.

Despite notable moisture deficiencies in the central and eastern provinces for December and January, and in some cases in the autumn months as well, there is no serious alarm in these sections of the country.

Ontario has been the worst sufferer, but if the spring months run at all true to form it is expected crop conditions will approximate normal. In Quebec and the Maritimes precipitation was good in the fall. This will go far to offset the drier winter months.

Poor In West

In the West, however, the outlook is far from promising. The Searle Grain Co., Ltd., estimates that, "because the reserve moisture available to the crop this coming spring, both on stubble and summerfallow, is definitely below normal, the odds are against a normal crop."

Winter weather, temperatures and precipitation, are not great crop factors in western Canada. On stubble land crops depend on moisture that falls in the previous fall and in the growing months of April, May, June and July. On summerfallow, land which lies fallow for a season, moisture reserves are piled up over a couple of seasons.

This year the chances are not good. The Searle Grain Co. records precipitation on some 700 rain gauges at strategic points throughout the West. It estimates that the percentage of long-time moisture available for stubble crops this spring is only 82% of normal, compared with 109% in 1943, and 104% in 1942. On summerfallow it is 87% of normal, compared with 112% and 106% in the two previous years.

Therefore the odds are "definitely against a normal or average yield per acre . . . The only thing that can overcome this handicap is that considerably greater than average rains will occur during the growing season . . . The odds are against this happening."

No Great Effect

Winter temperature or snowfall do not have an appreciable effect on prairie crop conditions. Usually the ground freezes early in the fall and what snow does fall evaporates in the spring or melts and runs off while the ground is still frozen. Even if the ground remained unfrozen during the winter, and some of the melting snow seeped into it, the "amount of moisture so deposited would be negligible."

The Searle Grain Co. reports that moisture reserves in the U. S. spring wheat area are about on a par with the Canadian prairies. It concludes that "the prospects are for a definitely less than average yield of crops per acre on the American continent," so far as the wheat areas are concerned.

Meteorological records indicate the prairies' heaviest precipitation comes in the late spring and early summer months. If it were spread more evenly, as in Ontario, farming on an economic basis would be practically impossible in most western districts. Precipitation on the prairies is roughly half Ontario's, considerably less than half that of Quebec, the Maritimes and the Pacific coast.

Conditions Fair

Moisture conditions are fair in B. C. and the Maritimes. Although winter is the period of greatest precipitation in these areas, it has not been particularly heavy this year. Quebec has little to complain about on the score of moisture.

Ontario, however, has experienced an unusually dry winter. December was one of the driest months on record in the south of the province. Toronto had only .52 in. of moisture, the lowest since 1845. Normal precipitation is 2.64 in. For Kingston December was the driest since 1874. Precipitation was only .90 in., the average 2.8 in. Other southern Ontario points reported similar conditions, January being similar to December.

For ideal crop conditions, says W. R. Reek, Deputy Minister of Agriculture, Ontario should go into the winter with the "land full of water." It did not do so last fall. March, however, is the "crucial month" for Ontario, and agricultural authorities are not worried yet. If moisture supplies are adequate then, and they generally are, and if fluctuations of freezing and thawing are not too violent, Ontario crop prospects should be well up to average.

It is difficult to estimate the probable effect of the Ontario "drouth" from the records. Inclement weather might affect winter wheat, clover, alfalfa and fruit trees. But it is generally "very low temperatures," coupled with lack of snow, that harms the first three mentioned crops. Snow is lacking, but there have been no severe "cold snaps" to date. Mild days with sharp frosts at night could do most damage. Recent moisture has helped relieve the stock watering situation.

The 1944 agricultural outlook, therefore, is not too sombre, save on the prairies. Next to the West, Ontario is probably the worst "drouth" sufferer, but if the weather runs true to form there is nothing to worry about here. On the present basis, prospects in other sections of the Dominion are at least average.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

NOTICE is hereby given that a dividend of one and a half per cent (1½%), has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1944. This dividend, bearing the number 212, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1944, to the shareholders of record on February 15, at 3 p.m.

By order of the Board,
CHARLES ST-PIERRE,
General Manager.

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 96

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1944, to shareholders of record at the close of business on the fifteenth day of February, 1944.

By order of the Board.
KIRKLAND SECURITIES LIMITED
Secretary.
Dated at Kirkland Lake, Ontario,
February 1st, 1944.

Verona Rock Products Builds 100-ton Mill

A new 100-ton mill is to be installed at the property of Verona Rock Products, Verona, Ont., which it is expected will allow a major expansion of output of insoluble and soluble chicken grits as well as other products. The Financial Post is informed by President J. Bradley Streit. Finances for this expansion are being provided privately through Haras Corporation, Toronto.

Design of the new plant provides for expansion of capacity to 200 tons daily at small additional cost if this should be desired in the future. As most of equipment needed for expansion was placed on order some weeks ago, it is expected production at the 100-ton rate will become possible some time in March, barring unexpected delays. Plant layout is being handled by Shoemaker and Burnham.

Have White Shiny Grit

In recent years, insoluble chicken grits have become increasingly popular in the United States, and in Canada. Chickens, having no teeth, require grit in their gullets to grind up grain and other feeds. Verona Rock Products has been able to turn out a grit reported 98% insoluble—a pure white shiny grit which is almost a crystalline quartz. This has been finding a market at a higher price than a gray colored product imported into Canada.

Within three miles of its insoluble deposit, Verona Rock Products has its soluble deposit which provides a product which has encountered a substantial demand with the current difficulty of securing oyster shell, previously used for this purpose. The soluble grit is used as a shell producer. The soluble grit is turned out at $6.50 per ton f.o.b. Verona compared with $12 a ton for imported soluble grit.

With larger scale operation provided by a 100-ton plant, it is expected that costs will be substantially reduced, possibly allowing a further reduction in the price of chicken grit provided to the consumer.

It is expected that plant capacity available after taking care of chicken grit requirements will be used to turn out other products. The company in its large lease holdings has deposits of green, red, pink, brown and black stone for use in stuccoes, flooring, etc.

DIVIDEND NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 156) of fifteen cents (15c) per share on the paid-up Ordinary Shares of the Company for the year ended 31st December, 1943, has been declared payable on Friday, the 31st day of March, 1944, to shareholders of record at the close of business on Tuesday, the 15th day of February, 1944.

An Interim Dividend (No. 157) of Ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Friday, the 31st day of March, 1944, to shareholders of record at the close of business on Tuesday, the 15th day of February, 1944.

A Semi-Annual Dividend (No. 64) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Friday, the 31st day of March, 1944, to shareholders of record at the close of business on Tuesday, the 15th day of February, 1944.

By order of the Board.
A. L. ROBERTSON,
Secretary.
Montreal, P.Q.,
28th January, 1944.

Toronto, Ontario,
January 28, 1944.

TO THE SHAREHOLDERS OF

ELDORADO MINING AND REFINING LIMITED:

I have been advised officially that the Canadian Government has appropriated all the shares of the company and that from 3 p.m. E.D.S.T. on Friday, the 28th day of January, 1944, the company is converted into a Crown operation.

The Government is offering to the Shareholders a price of $1.35 per share, which the Directors consider fair and have decided to accept as regards their own holdings. It is the recommendation of the Directors that the other shareholders also accept this offer.

Arrangements have been made with the Transfer Agents, the Trusts and Guarantee Company Ltd., 302 Bay Street, Toronto, Ontario, to pay this sum to shareholders upon presentation of proper evidence of ownership.

I have been informed by the Minister of Munitions and Supply that the present Directors of the company will continue in office and there will be no change in the existing arrangements with the employees and operations of the company.

Yours truly,
GILBERT A. LaBINE,
President.

Donalda Tries New Tacks

With holes No. 4 and 5 failing to cut extensions of ore indicated in the rich No. 3 hole of Donalda Mines, officials think Hole No. 3 must have deviated from its bearings.

Sponsors of Donalda report that a survey instrument and supervising technician have been loaned by Noranda and a photographic survey of the No. 3 hole is expected to have a large bearing on future drilling. No. 7 hole is not to be started until this survey is completed but No. 6 hole is stated to have been spotted 150 ft. east of No. 4 and will go southeast 30 degrees at an angle of 55 degrees. It was thought that drilling of this hole would start Thursday morning. It is reported that the hole will be aimed to cut the ore zone at approximately the same vertical depth as No. 3 which returned 120 ft. of ore which assayed $9.32 a ton cut grade. Assays of sections of No. 4 and 5 holes are expected almost immediately. A previous statement is given below.

Company Releases Statement

Announcement of the results in Nos. 4 and 5 holes was contained in a telegram to President T. W. MacDowell which was signed by Stewart Troop, mine manager, and Howard W. Butterfield, consulting geologist. It states:

"Holes No. 4 and 5 were located on the assumption that hole No. 3 had maintained its bearings, although it was known to have flattened. It must now be considered that hole No. 3 deviated widely, placing the ore section some distance from where it was supposed to be. Holes No. 4 and 5 failed to cut ore and were stopped, although some scattered and interesting values were obtained in both holes. Hole No. 6 is now being spotted to search for the orebody cut by hole No. 3. After making, if possible, a survey of hole No. 3, hole No. 7 will be spotted. The existence of this orebody is established and we are confident that the next several holes will determine its position."

In view of the results in Holes Nos. 4 and 5, it is difficult to say what the drill core in No. 3 hole represents. It is possible that both Nos. 4 and 5 holes passed over the orebody indicated in No. 3 hole. Another possibility is that the No. 3 hole struck the western end of an orebody.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five (5c) Cents per share, payable in Canadian Funds, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable March 1, 1944, to shareholders of record at the close of business February 10, 1944.

By Order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, January 31, 1944.

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3% on the $100.00 par value non-cumulative Preference Shares of this Company has been declared for the half year ended December 31st, 1943, payable April 1st, 1944, to Shareholders of record March 15th, 1944.

By order of the Board.
M. S. GROGAN,
Vice-president & Secretary-treasurer.
Montreal,
February 1st, 1944.

Powell Opens Further Ore

Production and Profits Lower as Development Emphasized

Progress in its program of depth exploration is reported by Powell Rouyn Gold Mines for the December quarter despite a shortage of manpower and "excessive absenteeism" which makes it impossible to maintain normal ore production. President L. M. Keachie reports, however, that the labor situation has shown considerable improvement recently and he notes that it seems generally accepted that gold mines will fare better in this regard from now on.

Tonnage milled, gross recovery, operating and net profit position all showed deterioration in the December quarter, although December itself was a better month, as far as production was concerned, than November.

Recover $272,528

Output for the December quarter, from ore shipments made to Noranda, totalled $272,528 from 59,215 tons compared with $297,059 from treatment of 62,156 tons the preceding quarter. A decline in grade of ore to $4.60 a ton as against $4.78 the preceding quarter was partly responsible for decline in value of production.

Operating profit the December quarter was $42,381, bringing total operating profit for the nine months ended Dec. 31, 1943, to $243,814. A net loss of $2,857 was reported for the December quarter, reducing net profit for the nine months to $73,920.

During the December quarter drifts were carried on three horizons below 1,550 ft. On the 1,700-ft. level, 825 ft. of drifting was completed revealing the following ore lengths:

Ore length ft.	Average width ft.	Gold per ton oz.
50	8.5	0.091
175	7.0	0.16
85	7.0	0.108
305	10.0	0.154

Drifting on the 1,850-ft. level was carried on for approximately 200 ft. only and has not yet reached the main ore zone, it is stated. On the 2,000-ft. horizon, sufficient lateral drilling has not so far been done to give the full widths of the various ore sections. The drift includes one section, however, with a length of 179 ft. and an average width of 8.5 ft. assaying 0.157 oz. to the ton.

A program of diamond drilling is being carried on to prove the continuation of the structure downward. So far two holes have been completed, both intersecting the vein approximately 200 ft. below the bottom level, the president reports. Hole No. 15U69 located about 800 ft. south of the main shaft section and just below the 179-ft. section mentioned in the preceding paragraph, assayed 0.131 oz. over a true width of 6.2 ft. Hole No. 15U85, located approximately 1,000 ft. south of the shaft section, averaged 0.161 oz. over a true width of 17.3 ft. Further drilling at greater depth is proceeding. The company's broken ore position has been maintained, it is stated.

As at Dec. 31, 1943, the financial position showed current assets totalling $509,874, current liabilities of $34,170.

The Hamilton Cotton Co. Ltd.

Dividend Notice

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment March 1st, 1944, to Shareholders of record at the close of business February 10th, 1944.

By Order of the Board.
E. GLOVER HOWE,
Secretary.
Dated at Hamilton, January 28th, 1944.

Borden's

COMMON DIVIDEND
No. 136

An interim dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable March 1, 1944, to stockholders of record at the close of business February 15, 1944. Checks will be mailed.

The Borden Company
E. L. NOETZEL, Treasurer

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Gold Mining Assets 'Thaw Out'

Speculative Boom Boosts Issues of Closed Properties

One of the most marked stock market booms of Canadian gold mining history is now taking place despite regulations and conditions which stringently limit mine-making efforts.

Properties of potential mine-making worth have soared spectacularly in the last 18 months, a survey by The Post reveals.

What is behind this latest market rise?

Here are factors to which the new liking for gold stocks can be attributed.

By GORDON M. GRANT

In its July 18, 1942, issue, The Financial Post reviewed a number of quiescent gold mining properties of probable merit under the heading "Here Are Gold Mining's 'Frozen Assets.'"

As the war had caused suspension at most of the properties, it appeared at that time that any measure of revival would be deferred until the end of the war, or at least until hostilities were on the wane.

But 18 months later, while all-out war remains very much a current factor, the properties concerned have again become very active on the stock market. Only a limited number of companies, however, have been able to resume work on their holdings.

To indicate the breadth of the present market rise, The Post reviews the various issues under the same three headings as before but adding the prices at which these issues were selling then (when available) and now.

Here is the result:

THESE PROPERTIES PROVED "A MINE"

	—Price— 16/7/42 $	31/1/44 $
National Mal.	0.11	0.38
Renabie	...	0.40*
Queenston	0.16	1.17
Vicour	...	0.02*

THESE MINES MAY PRODUCE AGAIN

	—Price— 16/7/42 $	31/1/44 $
Spud Valley	...	...
Central Zeballos	...	...
Box	‡	‡
Tyranite	...	0.11
Golden Gate	0.01¾	0.13¾

THESE MIGHT GET ANOTHER TRY

	—Price— 16/7/42 $	31/1/44 $
Amalgam. Larder	0.37	1.05
Athona	0.01½	0.03½
Brock	0.09½	0.15
Buffonta	...	0.02*
Marbenor	0.26	0.23
Martin Bird	0.02½	0.09½
Orpit	0.02½	0.12

‡Privately owned. *Bid.

These marked increases naturally prompt the query as to the genesis of this rise and its quality.

The genesis is not difficult to find. The rise in price of gold stocks has not been confined to the particular issues listed above. It is part and parcel of the large-scale public entry into the market with a willingness to buy almost anything which has a chance.

Public Eager To Buy

This willingness to buy almost anything in gold stock appears to rise from a public conviction that:

1. The time may be rapidly approaching when restrictions on the gold mining industry can be relaxed.

2. Conditions allowing realization of large gold mining profits are likely to exist after the war.

It is possible that both these hopes may not be fully realized in practice but the public seems to be betting on the gold mining industry getting the breaks.

Of the issues listed above, a number have been able to complete further work in the last 18 months, some have plans in hand for more development while new geological information has improved the outlook for others. The position of still others, however, is substantially unchanged save for the improved outlook mentioned above.

In the category of "These Properties Have Proved a Mine," National Malartic is marking time while Renabie has announced plans for a 300-ton mill after the war, the site having been surveyed recently. Queenston hasn't been working actively but considerable money has been placed in the company's treasury by sales of stock at 35 cents a share. The property has definite possibilities, and further work is expected shortly.

Vicour is also marking time.

In the category of "These Mines May Be Producers Again," there has not been much activity. Actually, little was expected property-wise until restrictions on gold mines are lifted and it again becomes possible to assemble a crew capable of operating a producing mine. Golden Gate, however, has taken on a new property in the Shebandowan area and is undertaking further surface drilling at its main Kirkland Lake property.

Recognition by geologists that the Larder Lake break extends west to link up with the east end of Kirkland Lake has been a bullish factor affecting the last group—"These Might Get Another Try."

Amalgamated Larder, covering a large part of the Larder break between Omega and Kerr-Addison has experienced a major market rise. Brock is considered somewhat better because of the geologist-confirmed theory, and Queenston Gold Mines owes part of its market strength to new interpretations.

Siscoe is reported still interested in the Buffonta in another area and it appears that production plans will be entertained if further work returns favorable results.

More Drilling At Marbenor

Marbenor Malartic, in the north part of the Malartic area, is being diamond drilled again, but results are not conclusive so far. Orpit is also embarking on a new drilling program. In the south part of the Larder Lake area, Martin Bird is idle but indications of ore there are interesting the public again.

Athona in the Athabasca area has been attracting little attention with its neighboring Box mine closed down. Athona is a large tonnage, low grade proposition and an increase in the price of gold may be needed to stir any amount of interest.

What lies ahead of the gold mining market now?

To a certain extent, the market appears to be discounting what may or may not be found in the future; that certain issues are getting beyond what they are strictly worth on a basis of known intrinsic value.

But in view of present heavy public demand for gold stocks of all kinds, there is no guarantee that prices of gold issues will not move farther above "basic intrinsic worth." In fact, back in 1927, and once or twice since, speculative enthusiasm has carried issues above what may be termed tangible worth.

A little excess enthusiasm may of course in some ways prove beneficial to the gold mining industry. It could be the basis to finance a number of new gold projects of merit. Even good prospects, on occasion, go begging for finances because their shares are literally a drug on the market. With the present general revaluation of gold mining shares, the good prospects stand a much better chance of getting the testing they deserve.

Oil Production

Ram River, Moose Dome Get New Test Wells

From Our Own Correspondent

CALGARY.—The Devonian Limestone, a major source of crude oil in many foreign fields and long a tantalizer in Canada's West, is to be tested again immediately on two Alberta foothills structures where oil and gas has already been demonstrated. New drill-tests were announced this week for Ram River and Moose Dome.

* * *

One Moose Well Produces

On the Ram River Structure, 100 miles northwest of Calgary, Ram River Oils has taken out drilling permit for its Ram River No. 3, to be drilled in L.S.D. 12 2-37-11w5, some 1,350 ft. northeast of the Ram River No. 2 well. Road has been completed, a new steel derrick has been erected, and the diamond drill rig used at No. 2 well is now being installed. Spudding is expected in the very near future. No. 3 will drill a larger diameter hole than the slim No. 2 well, and will seek the same Devonian oil-bearing horizon.

The Ram River No. 2 well was completed at 4,340 ft. in June, 1942, but during the 20 months since completion the well has been operated only for brief periods, due to shortage of equipment, storage and transport problems. Just how the small diameter (1⅝ in.) hole will rate cannot yet be predicted with accuracy. In past brief runs, the well has bailed or flowed at varied rates. In one such run, late in 1943, it produced 33 bbl. of light crude and 4 bbl. of water in 24 hours, but this is not regarded as a reliable gauge of the productivity. The latest runs were made in Dec., 1943, the well then being shut in with 250 bbl. storage tank loaded. This oil is now being hauled out for delivery to the BA refinery at Calgary. A more extended production test than hitherto possible will get under way when the tank has been cleared.

A new test for the Moose Dome structure, Devonian limestone structure about 30 miles west and south of Calgary, is expected to get drilling under way in the next few days. Drilling permit for the new test, Canadian Royalties No. 1, has been issued for the northwest 10 acres of L.S.D. 7 29-22-6w5. The site adjoins the Moose No. 2 producer to west.

Camp buildings have been erected, and foundations and derrick are now under way. Contractor O. D. Bush will use diamond drill equipment for the job, drilling a 3-in. hole with continuous core, and reaming out for 6⅝-in. casing when the objective oil horizon (around 1,700 ft.) has been reached.

* * *

McColl Gets Sweet Gas

McColl-Frontenac No. 6-8-1-8, drilling on the crest of the Pinhorn Dome, has made its first drill-stem test of the Madison limestone section, obtaining a flow of sweet gas of as yet undetermined volume. The one-hour test was made of the section from 3,282 to 3,310 ft. There was no evidence of formation water. At last report, drilling was proceeding below 3,350 ft.

The Pinhorn well topped the Madison at approx. 3,278 ft., at which point 7-in. casing was run and set. Above the lime, this well encountered two high pressure gas sands, the first between 2,970-2,995 ft., showing a flow rate of 5 million cu. ft. daily with formation pressure 1,300 lb.; the second between 3,211-3,231 ft., showing a flow rate of between 3½ and 4 million cu. ft. daily, with formation pressure 1,600 lb. No water was encountered. Small amounts of clear distillate showed in the brief tests of these sands.

* * *

No Water at Northend

Northend Petroleums No. 1 completed drilling, Jan. 23, at 9,612 ft. 648 ft. in the Madison limestone. The black lime was topped at 9,600 ft., after penetrating a 91-ft. lower porous zone. Porosity in the lower zone is described as "good." Considerable oil appeared in the mud sump during drilling through the lower zone. First indications are that no water is present in the lower zone, despite the fact that black lime elevation at Northend 1 is 5,602 ft. below sea level, 238 ft. deeper than the black lime at the adjoining Northwest-Hudson Bay 13 (5,364 ft.), currently the deepest producer of water-free oil, in Turner Valley.

Northend 1 is located quarter of a mile east of the deep Northwest H.B. 13 producer, and the same distance south of the Northend 2 well, currently idle at 6,434 ft.

That Northend 1 appears slated for better than average production, without taking into account the lower porous zone, which should have a further important bearing, was indicated by a drill-stem test made of the upper porous horizon before drilling was carried to completion. The 9,000-ft. of drill-pipe filled with oil in about eight hours, and the well commenced flowing an estimated 20 bbls. hourly. Operated with a back pressure of 110 lb., it made an estimated 10 bbl. hourly. There was no sign of water. Formation pressure is obviously very high (comparable to the 2,935 lb. per square inch pressure recorded in the upper porous at the adjoining Northwest 13).

* * *

Water Troubles These

Imperial Hudson Bay 16 halted drilling last week at 8,959 ft., at an elevation 4,865 ft. below sea level and 29 ft. in the upper porous horizon, and made a drill stem test which showed "a considerable rise of formation water." However, in order to obtain additional data on the zone, the crew was installing a packer and running the tubing last week end preparatory to swabbing the well in for a more extended production test. This well is located down flank on North Turner Valley's so-called "west uplift lime," to the west of the main uplift limestone where water was encountered at elevations ranging from 4,000 to 4,700 ft. below sea level.

Meanwhile, Foothills No. 13 is also continuing production tests despite encountering of water in the limestone. This "east side lime" test, deepest yet drilled in Turner Valley, cemented back from bottom at 10,457 to 10,151 ft., leaving top 41 ft. of the upper porous open. This section was given two 1,000-gallon acid shots. Following these shots, the well on 19-hour test flowed 52.5 bbl. of fluid, of which 9.5 bbl. was oil and 43 bbl. was water. (On subsequent tests oil recovery was slightly higher, with water still around 80% of total yield). Last week end the crew was preparing to apply a further 2,000 gallons of acid. Present bottom of 10,151 ft. at Foothills 13 is 6,128 ft. below sea level, 526 ft. lower than the base of the lower porous at Northend 1 and 764 ft. lower than the base of the lower porous at Northwest-H.B. 13, the other deepest "east side lime" wells.

Steep Rock Lake Level Lowered by 17 Feet

A final step in the diversion of the Seine River by Steep Rock Iron Mines was successfully taken Jan. 26 when 18 tons of explosives blew out two rock plugs in the Raft Lake cut.

This now affords an outlet for the waters of Marmion Lake to flow into Finlayson Lake and away from Steep Rock Lake under whose water lie the large hematite iron deposits whose mining is projected to start late this summer.

Dewatering of Steep Rock Lake had reduced the level about 17 ft. on Jan. 27, 1944. It is being carried on with 14 electrically driven pumps mounted on barges, lowering the lake level seven inches in each 24 hours. This is one inch or about 16% greater than had been hoped for and is expected to allow open-cut mining to start earlier than previously thought.

Favorable weather and little snow have also assisted in promoting speedier operation at an earlier production date. Allowance had been made for heavy spring runoffs which may be substantially reduced.

Bigger Plug 27 Ft. High

The plug blown out by 14 tons of explosives at the Marmion Lake end of the cut was 27 ft. high and 100 ft. across on the inner side. The smaller plug at the lower end was moved with four tons of explosives about an hour earlier. In the larger operation 7,000 cubic yards of rock were removed; at the other 2,000 yards. The bases of the plug had been diamond drilled every two ft. at the bottom.

A major part of the program of Steep Rock Iron Mines has now been completed. If the present rate of lowering the level of the Lake can be maintained, parts of the overburden above the B ore body should be revealed inside of four months.

While it is possible that delays may occur, it appears reasonable to think that less water will have to be removed per vertical foot as work proceeds and that very good time may be made in removing the billions of gallons of water from the part of the lake now being drained.

Photo Engravers & Electrotypers has declared a dividend of 75 cents per share, payable Mar. 1, 1944, to shareholders of record Feb. 15; ex-dividend Feb. 14. Last previous payment was 25 cents per share on Oct. 1, 1943.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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Illustrated literature, rates, further information from Manager, Ste. Adele Lodge, Ste. Adele-en-haut, P.Q., or ask any travel agent.

As these Bonds have all been sold, this advertisement appears for record purposes only, and to recommend that all present holders continue to retain their bonds.

$6,222,968,550

City of Berlin, Germany

Destruction and Extermination Bonds in the following maturities:

		Maturity		
1st War Loan	3¼%	February	1	1952
2nd War Loan	3 %	October	1	1952
1st Victory Loan	2 %	December	15	1946
1st Victory Loan	3 %	June	15	1951
2nd Victory Loan	2¼%	March	1	1948
2nd Victory Loan	3 %	March	1	1954
3rd Victory Loan	1¾%	May	1	1946
3rd Victory Loan	3 %	November	1	1956
4th Victory Loan	1¾%	November	1	1946
4th Victory Loan	3 %	May	1	1957
5th Victory Loan	1¾%	May	1	1947
5th Victory Loan	3 %	January	1	1959

These bonds are FULL FAITH AND CREDIT OBLIGATIONS secured by the blood and sacrifice of several hundred thousand Canadian fighting men and collaterally secured by the toil, heartaches and loneliness of several hundred thousands of their womenfolk at home.

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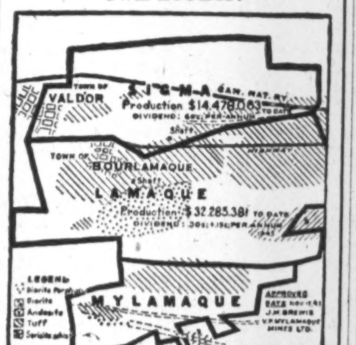

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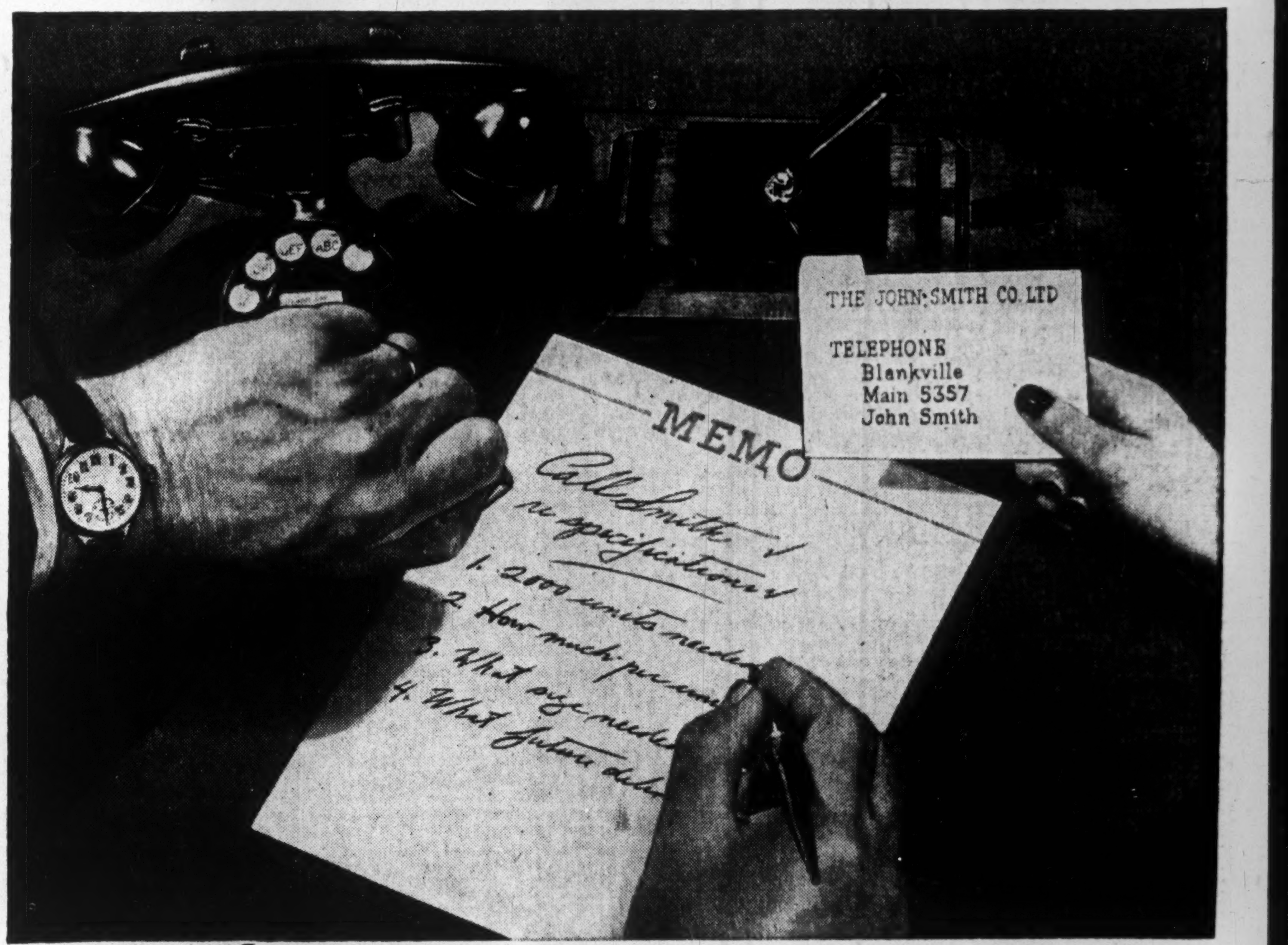

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Your Personal Income Tax

Molyneux L. Gordon shows where much income may be lost to widows and children through careless wording

By MOLYNEUX GORDON

Article No. 9—How to Draw Your Will

As soon as you have got rid of any property which is more of a liability than an asset and can definitely calculate the amount due for succession duty, the next thing to do is to make arrangements to provide the money and then consider the terms of your will.

This is still a free country and it is most comforting to know that, subject to the rights of the widow, any taxpayer is entitled to leave his estate to any person he desires, and there is nothing in the Income War Tax Act or the Succession Duty Acts which prevents him from doing so.

In many cases it is undesirable to tie up your estate for a long period, the principal reason being that no man can change his will after he is dead. Income Tax and Succession Duty Acts are frequently changed, the rates are often increased, and no one can foresee what will happen in the future. Under the present law you can save a lot of money by giving your widow a life interest in your estate, after she dies directing the income to be divided among your children, and upon the death of your children directing that the corpus shall go to your grandchildren.

One Tax Only

This is due to the fact that in each case the gift is made direct to the persons mentioned in your will and you pay only one duty. In such a case the tax is calculated on the present value of the life expectancy of the widow and is not reduced if she should fail to survive the period. The same thing would be done with your children, and the grandchildren will pay on the balance. Assumed you are rich enough to leave just a dollar over a million dollars, that you leave a widow, three children and eight grandchildren. You leave this money to your widow and she pays a tax of $402,000. If she is about the same age as yourself it is probable that she won't outlive you very long, and if she dies and divides the property among her children there will be a further tax of $165,125. When the estate is passed on to the grandchildren the additional tax will be $76,960, so that all that will be left is $364,860. On the other hand, if the income is left to your widow and to your children and the property left direct to your grandchildren the tax will not exceed $402,000, so that the saving will amount to nearly $234,000.

Divide and Save

Large savings can be made by dividing your estate among as many beneficiaries as possible. Assuming your estate produces an income of $32,000 per annum and you leave this income to your widow, she will have to pay a tax of nearly $21,000, so that she will only have a net income of about $11,000. If you divide this income among your widow and three children and give them $8,000 apiece the tax payable by your widow would be about $4,125 and the total tax payable by the four beneficiaries about $16,500, which would mean a saving of $4,500 a year.

But if your widow was 65 years of age and you left her $65,000 in cash she would encroach upon this capital at the rate of $7,000 per annum and if she lived until she was 75 she would be in exactly the same position as if she received the income from the whole estate, because the money she took out of capital would be non-taxable.[1]

If she failed to reach the age of 75 succession duty would have to be paid on anything that was left, but this would be a comparatively small amount. It is also true that she might attain a greater age than 75, but this can be rectified by increasing her legacy. In the meantime your children would obtain a handsome income without much cost to the estate.

Under the present law a further saving might be made by leaving part of the income which you might give to your son to your daughter-in-law, but don't give her more than $660 a year. Most girls like to have a little something of their own and if her total income does not exceed $660 per annum she will have no income tax to pay.

On no account appoint trustees to manage your estate who reside outside the jurisdiction, because it is quite likely that the trustees would be taxed in the jurisdiction in which they reside and that the beneficiaries would have to pay an additional tax where they live.[2]

Avoid Turning Capital Into Income

Every taxpayer should take the greatest care to avoid turning capital into income and thus rendering the estate liable to further tax. It is a very easy thing to do and very difficult to avoid, and the error may be committed in two ways: first, by planning your will so that what actually is capital is turned into income; and secondly, by a careless use of language which may have the same effect.

The Canadian Income War Tax Act[3] defines income as annual payments received under any contract or under the provisions of any will or trust. From the earliest times it has been held that this provision does not tax a fixed sum due on a contract paid in installments and that such installments are not income.[4] Perhaps the most familiar transaction of this kind is where money is lent on a mortgage repayable by quarterly installments. The O'Connor case[5] has now decided that a legacy of a fixed sum payable by installments is not subject to income tax.

We accordingly have the situation that a bequest of $10,000 per annum for a period of five years is taxable while a bequest of $50,000 payable at the rate of $10,000 per annum is tax free.

Income From Capital

Many testators who realize that the assets of their estates may not earn sufficient income to support their families direct that a fixed annual sum should be paid to the widow, and if the income is not sufficient then the balance shall be made up out of capital. This is the most foolish thing you can do, because, although the payment may be made out of capital, it is given to your widow for maintenance and so becomes income. The result is that money which is actually capital and tax free is immediately subject to tax, and you are presenting the Government with 40, 50 or 60% of the amount expended without any necessity for so doing.

There is a wide difference between the position of a testator and his executors. A testator may carry on a business and be taxable on the profits, but his executors may do precisely the same thing and be free.[6] The late Mr. Curry subdivided lands near the city of Detroit and was taxed as a real estate agent. After his death his executors proceeded to dispose of the unsold lots.

The Supreme Court of Canada held that it was the duty of the executors to wind up the estate and they were not carrying on business but only liquidating this asset, and they were therefore free of tax on the proceeds of the land which included profits. There is a wide difference between liquidating and carrying on, and if executors actually continue a business they will pay tax like anyone else. Usually if the executors delay realizing the property, buy merchandise to replenish their stock, or take any other action which indicates that they are carrying on with the hope of earning a profit they will lose their immunity.[7]

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(1) Income War Tax Act, Section 3 (a).
(2) Royal Trust Co. v. Minister of National Revenue (1931) S.C.E. 485.
(3) Income War Tax Act, Section 3 (b).
(4) Chadwick v. Pearl Life Insurance Co. (1905) 2 K.B. 507.
(5) O'Connor v. Minister of National Revenue (unreported).
(6) McLeod v. Minister of National Revenue (1926) S.C.R. 457.
(7) Inland Revenue Commissioners v. Weisberg Executors 17 T.C.

Boom In French Isles of the Gulf

Fishing Revived; Unemployment Now Thing of Past

By JACK A. WHITE

The tiny, wind-swept, Free French-held Islands of St. Pierre and Miquelon, sheltering in the lee of the North American continent, have passed through the whole gamut of the commercial cycle since outbreak of hostilities.

Hard times hit the four or five thousand inhabitants when fewer merchant ships called at the island, when transient tourists, once a source of wealth, no longer were to be seen, and when the smuggling trade dropped to a low ebb, leaving the vast warehouses, once filled with cargoes of illegal whisky, standing idle.

But with the advent of Free French administration, unemployment ceased, the fishing trade was reorganized, and a wide social service program launched.

Conditions had become especially desperate with the capitulation of the homeland, France, in June, 1940. No longer did the French fleet of trawlers come to the Grand Banks to fish, which loss of supply trade by local merchants caused business activity to atrophy almost entirely. Moreover, lurking subs kept the home fishing vessels in port and threw their crews out of work.

Under a typical form of Vichy administration at this time, the people finally commenced underground activities, formed an underground press, and the young men escaped to fight under General De Gaulle. Nearing starvation, the populace was saved by effective aid from Canada and Newfoundland. Thereafter the financial situation eased.

With the financial situation better, the lot of the people kept getting harder. They appealed to the Fighting French to effect their liberation which was accomplished on Dec. 24, 1941. With the entry of the Free French Navy into the bay, a new epoch opened for St. Pierre, the economic focal point of the islands.

Unemployment is now almost non-existent, partly due to the reorganization of the fishing industry. A sharp rise in total value of exports, of which cod is principal, seconded by caplin and halibut, is reported. A public works program, including a water purification system, is being discussed. Steps are being taken to build up industries to avoid dependence on the single seasonal occupation of fishing.

A cod-liver oil industry, to meet the needs of an under-nourished Europe, is in its initial stages.

Other industries include rug-weaving and manufacture of Army and Navy uniforms for Fighting French units.

Under this busy economy merchants are expanding, a price control system is being enforced, but no rationing has been necessary except that self-imposed when supply boats fail to reach the island.

Difficulty of terrain and climate limits agriculture, though some farming is done in the Langlades beauty spot on southern Miquelon. Fresh meat has to be imported. A few fox farms are in operation, one of which breeds Norwegian platinum. Fur farmers export their pelts to Canadian buyers.

Chief source of imports—foodstuffs notably—is Canada which supplies over 90%. The Dominion is represented by Lieut. Jemmett, a liaison officer and Canadian Consul.

Proposal of Governor Garrouste to build newer and better ships is hoped to encourage the men again to resume the lucrative trade on the great fishing grounds.

Part of a vigorous social service and community betterment program has seen subsidization of all better fishermen with gasoline, and the pension allocated to all men at the age of 50 who go down to the sea. A sanatorium for T. B. sufferers, together with plans to remove the cause of the disease, are being undertaken.

B.C. Pays New Low Rates On Loan of $3 Millions

Present Deal Reflects Province's Improved Credit, Says Hart — City of Vancouver Also Refunds at Lower Interest Rate

From Our Own Correspondent

VANCOUVER.—The British Columbia Government has placed a three-year issue of $3 millions in New York on a 2.622% basis—a new low for provincial financing.

Proceeds of the new issue will be used to refund a five-year 3½% issue sold in New York in March, 1939, on a basis to cost the Provincial Government 3.75%. The issue was placed through A. E. Ames & Co. and syndicate.

Saves Premium

Announcing the deal, Premier John Hart stated:

"While the Government had sufficient funds to pay the $3 million maturity in cash, such repayment would have involved an additional $300,000 to meet the 10% premium for New York funds. It was decided to save this sum by a refunding operation in New York in anticipation of a return to parity in exchange before the maturity.

"This issue affords a startling comparison with the market and credit conditions during the past 11 years. In 1933 our provincial 5% debentures with six years to run to maturity were being sold in New York on the basis of $83 per $100, or at a yield of nearly 9%. Five years ago our five-year 3½% bonds were sold to the purchaser at that yield.

"This last issue reflects the still greater improvement in British Columbia's credit."

Vancouver Effects Saving

While the Provincial Government was refunding at this favorable rate, city of Vancouver was doing some financing on its own account to effect substantial saving.

Arrangements were made for purchasing from a single bondholder $450,000 in outstanding 5% bonds, due 1966, at the current market price. To finance this purchase serial debentures were offered last week through the Vancouver investment house of McMahon & Burns, Ltd., to the amount of $526,000.

Average cost to the city of the new issue, including expenses, was 3.86%. City Comptroller Frank Jones declares about $21,000 interest a year will be saved, or an aggregate of $231,000 over the 22 years remaining in the life of the issue.

City Owed $45,000

The city was under obligation to the sinking fund on the bonds about to be retired for $45,000. Thus, in addition to reducing annual interest charges, the new refunding represented an initial step toward reducing overdue and deferred sinking fund installments.

The cost basis of 3.86% compared with 4.11% on the bond issue in 1942, and this reflects the gradually improving position of the city's finances. Within the past seven years the city of Vancouver has reduced current loans from $2.1 millions to about $450,000 and has reduced debentures debt from $75 millions to less than $64.5 millions with a further $3.1 millions to be deducted this year.

Reduce Sinking Fund

The amount owing the sinking fund has been reduced from more than $16 millions to $15.9 millions, and this year city council unanimously agreed to levy in full the current installments. Official city figures show that since 1935 the city's population has increased from 247,558 to 299,460 and that in the same period the per capita debt, after deducting sinking fund, has shrunk from $241.03 to $149.60.

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Thirty Cents on $100

That's What Life Company Shareholder Gets

To investors, the big profits that Lloyd B. Shaw, research worker for the CCF, alleges to accrue to shareholders in insurance companies will come as a surprise. Most investment advisers have classed insurance stocks as stable investments, most satisfactory for the "widow and orphan" type of investor for whom stability comes first, but hardly attractive to the investor who is looking for big profits.

If it is so profitable, they ask, why aren't the high-pressure men pushing new insurance companies instead of mining shares? And how can a business that pays 30 cents in dividends on a $100 turnover be regarded as highly profitable?

The answer is that there is only one basis on which the investor in life company stock can be regarded as receiving a high return on his investment. That basis would be the rather uncommon case of an investor who bought shares in some of the more successful companies when they were first incorporated. For example, one company pays a dividend of $6 on its $100 par value stock, on which only $30 has been paid up. (A number of companies follow this procedure, since the shareholder can be called on at any time to pay the unpaid balance, which thus forms an additional reserve for the policyholder.)

70 Years Of Waiting

If, in the case of this company, you look only at the $30 that was paid in, and the $6 per annum that comes out, ignoring the possibility of a call of $70 per share, the return to the shareholder works out at 20% per annum.

But to get that 20% return, the shares would have had to be held for over 70 years! It has taken threescore and ten years of aggressive salesmanship and cautious and painstaking management to achieve that rate of return.

Aside from the fact that any business which has managed to keep abreast of conditions for 70 years could probably show a much larger rate of return on its original capital, there are certain features of this typical company's progress that put the insurance business definitely out of the "get-rich-quick" category.

Small Share For Shareholders

This company's balance sheet shows total assets of approximately $150 millions. Over $140 millions of this is tightly locked up to meet the company's liabilities to policyholders, employees, taxes and so forth. Only a little over $9 millions could be regarded as belonging to the shareholders and only $600,000 of this is definitely earmarked for shareholders. The balance is kept in reserves that further safeguard the position of the policyholder.

If for any reason a company in this position were to be wound up, most of this $9 millions would go to the shareholders. But actually in practical operations they see practically none of it. For 70 years, this fund has been added to in good times and partly used up in bad times, almost entirely for the protection of the policyholders. For practical purposes, it is really an extra reserve. It will almost certainly continue to be used in the same way in the future.

That means that the investor in a life insurance company cannot expect to get the full "profit" on his investment, since the management (as in this typical case) refuses to disburse more than a niggardly fraction of "profits" in dividends.

If surpluses were piled up in this fashion by almost any other type of business, it would be grounds for a shareholders' revolt. But the fact is that the insurance companies have a particular responsibility, hence the shareholder rates a very poor second to the policyholder. The management of an insurance company thinks in terms of decades, not years, and only when profits show a wide margin over dividends for many years does your typical company begin to consider increasing its dividends.

This point should be very carefully borne in mind by any investor who regards Mr. Shaw's remarks in the light of a "tip." In the first place, he cannot purchase shares in these companies at the prices at which they were first issued, and his investment today would not likely pay him more than 4%—and in the second place, even if he had the opportunity of investing in a new company, he would have to put up with decades of low dividend payments before he could expect any substantial return on his money.

One Chance For Profit

About the only way in which today's insurance stock buyer could get big profits would be in the highly unlikely event that the company should decide to wind up its affairs, in which case the investor would get the benefit of the previous two or three generations of reserve-building.

In case the above remarks should be regarded as based on the limited experience of one company, the following figures will show how general these low returns are. Based on the reports of 13 of the largest Canadian companies, they show that the net profits in insurance are absurdly small for a business handling such tremendous amounts of money.

Because of the unique nature of the insurance business, profits are not stated in the form generally followed by other businesses. "Net profit" is not shown as a single item resulting from the year's transactions, but can only be arrived at from adding the dividends paid during the year to the increase in surplus shown during the year.

30 cents on $100

This tends to inflate profits and this method has the value of showing the most that can be expected in the way of profits. The same point of view has been taken with respect to the gross income of the companies. These receipts include premiums, interest on investments owned by the policyholders and by the companies themselves, together with all other unclassified receipts. Here is the picture shown by combining the results for the 13 companies:

Consolidated Returns, 13 Life Companies
(In millions)

	1942	1941	1940	1939	1938
Gross receipts (millions) ..	$376	$376	$363	$360	$355
Net profit ...	$6.2	$5.9	$1.5	$3.9	$4.2
Dividends	$1.08	$1.1	$1.08	$1.05	$1.06
(In percentages)					
Ratio of net to gross	1.65	1.57	0.43	1.09	1.19
Ratio of divs. to gross	0.29	0.29	0.30	0.30	0.30

These figures show that of every $100 that comes into the life insurance business from any source, not more than $1.65 can be regarded as accruing to the shareholder. For the reasons stated above, this can only be regarded as a net profit in an exaggerated and theoretical sense.

For practical purposes, the real net for the shareholder is limited to the amount of dividends he actually receives, and this has never amounted to more than 30 cents on each $100 (some of it interest on the shareholders' own money) taken in by the life companies.

Perhaps this explains why, despite Mr. Shaw's statements, none of the high-pressure stock salesmen have yet taken to pushing shares in life insurance companies.

LONDON CALLING by Adelphi

Pravda Episode Now Evidently Hint of Russ Things to Come

By Adelphi

LONDON.—Is Stalin going to be numbered among those men whose magnanimity and statesmanship could not keep step with their strength?

The Poles may be exasperating neighbors, but for Stalin to refuse to have any further negotiations with the existing emigree government is merely to insist that the Polish people select a government which will be approved by Moscow. Such a government as the latter would have no chance of success.

The incident of Pravda publishing a report that Britain was discussing a separate peace with Germany is too much of a coincidence to be accidental. Quite obviously Moscow is annoyed at the Anglo-American offer to mediate over Poland.

Nothing can lessen our debt to Russia for her transcendant courage and sacrifice in this war, but it will be a sad thing indeed if political prejudice is allowed to sow distrust among those who have been comrades in suffering and in victory.

* * *

John W. Dafoe

Many tributes have been paid in the London press to the late John W. Dafoe. Undoubtedly he belonged to the days of great editorial personalities who dominated their newspapers with their genius, their enthusiasms and their prejudices. In England, at any rate, the trend is to reduce the status of the editor and enhance the authority of the management — perhaps inevitable when the financial structure is so huge—and one imagines that conditions in Canada are not dissimilar.

From this distance we hear of Mr. Atkinson of the Toronto Star, Mr. McCullagh of the Globe & Mail, and Mr. McConnell of the Montreal Star rather than the towering figures of their editors. But John W. Dafoe was the Winnipeg Free Press in the days of his full powers.

The Daily Telegraph, in the enthusiasm of its obituary notice, said that Mr. Dafoe burned with Imperialist zeal. I imagine the grand old man would have used his blue pencil on that if he had been given a chance. He was certainly a great Canadian, but he saw the Imperial connection with eyes that were appraising and even critical. Unlike George Drew, R. B. Bennett and Colonel J. B. Maclean, he did not put the Empire first in his thoughts and his affections.

One could disagree with his opinions and even regret the occasional waspishness of his newspaper's comments, but he added dignity to editorship and his reputation will not end with the last edition that he supervised.

If there were more Dafoes there would be better newspapers.

* * *

The rumors have started again. Lord Simon is to leave the Woolsack. Mr. Amery is to leave the India Office.

And Lord B . . . . k is to go to the War Office. Westminster used to provide better rumors than these, but I suppose every Parliament gets the rumors it deserves.

* * *

Party in Algiers

For anyone who likes good conversation, I can imagine no better gathering than the one which was announced the other day from Algiers. Presiding over the circle was Mr. Churchill. With him was his wife, who is both charming and independent minded. And there was his daughter, Sarah, who would supply that quality of youth which is always a mental stimulant to older people.

Lord Beaverbrook was there too, and nothing is ever dull with him. He is an amazing man. His mind is literally incapable of fatigue. For years his frail body has supported that massive head, and there have been times when the body has wilted under the strain. But the magnificent mechanism of his intellect never seems to run down.

He has the most prodigious memory, and sometimes his friends have thought that it is the very clutch of this memory which used occasionally to drive him into deep depressions. After all, part of the art of life is forgetting and the Lord Privy Seal is no good at that. He is quite unlike the late Arthur Balfour, who once said plaintively, "I never forgive, but I always forget."

Beaverbrook and Churchill have been stormy friends for nearly 30 years. Each has an enormous liking for the other, and also each is by nature dominating and autocratic. Inevitably they have clashed, as only strong minds do, during the course of the years. When Winston Churchill, as Chancellor of the Exchequer, brought in overnight the return to the gold standard, Lord Beaverbrook and his Daily Express raked him fore and aft. It was a terrific campaign that the Canadian waged against his old friend, and many of their intimates thought it would result in permanent enmity.

But that is not the way of British politics. When Mr. Churchill formed his Government in 1940, almost the first man to whom he turned was the dynamic newspaper peer. "Give me airplanes," said Churchill, "and give them to me quick." The airplane industry is still wondering what kind of cyclone it was that struck it.

* * *

Never Lost an Enemy

Then to add to the intellectual excellence of the African party, we have Mr. Duff Cooper and his wife, Lady Diana. Mr. Duff Cooper has more enemies than friends, which is probably as he would like it. His friends, however, are true to him which is a good sign. Also there must be something in a man of whom it is said that he has never lost an enemy.

Mr. Duff Cooper belongs to the truculent type. Intellectually and spiritually he believes in the frontal attack. Yet, oddly enough, when he was an undergraduate at Oxford his ambition was to be a poet and to devote himself to the service of beauty. When he went from the Foreign Office to the Guards in the last war he was so awkward and unmilitary that the instructors made sport of him and it was never thought he would prove to be a soldier. Yet, as a junior lieutenant in France, he won the D.S.O. Guards officers had to do something pretty outstanding to be decorated at all, and for a junior officer to win the D.S.O. meant that he must have been very nearly eligible for the V.C.

As a Minister in the House of Commons he was not a success. Yet he showed the quality of his soul when he had the courage to resign as First Lord of the Admiralty as a protest against the Chamberlain policy. Few ministers resign as a matter of principle and when they do they should be given full credit. One might have thought that with the death of Chamberlain Mr. Duff Cooper's fortunes would have revived. But actually he had not won the loyalty or the warmth of the House of Commons.

He was unlucky enough to be sent to Singapore and was never allowed to explain to the House what happened there. Afterward he was given that twilight post of Chancellor of the Duchy of Lancaster, which is awfully near the door marked "Exit." Now he is on his way as ambassador to the French National Committee, but I do not think he will ever play again a very big role at Westminster.

* * *

Magnanimous Beaverbrook

Beaverbrook, like Churchill, has a deep streak of magnanimity in his breast. In the days of the Empire crusade, some 12 odd years ago, Beaverbrook ran a candidate in the St. George's by-election with the sole policy of "Down with Baldwin." He was joined in the fight by the late Lord Rothermere and his Daily Mail.

Mr. Duff Cooper was the official Tory candidate. He fought also on one slogan: "Down with newspaper proprietors!"

It was a rip snorter of an election and when it was over the newspaper dragons lay crushed and beaten while Mr. Duff Cooper not only as the new M.P. for St. George's but, playing the role of St. George, had rescued the innocent Baldwin from their menace.

Yet when Mr. Duff Cooper resigned from the Admiralty Beaverbrook gave him a job writing political articles.

* * *

Powers of M.P.'s

Parliament will have to devote a day to debating an ill-judged resolution put down by Sir Archibald Southby and a group of Tories the other day. The whole thing arose from an impromptu remark thrown off by Ernest Bevin when he was announcing his intention to conscript youths for the mines. An M.P. asked him if he was going to ask for additional powers to do this. "I've got all the powers I want," said Mr. Bevin. "I can conscript anybody. I could conscript you."

The matter should have been allowed to rest there, but it is not in the nature of the House of Commons to let a hare escape once it has been started. Hence the resolution and the demand for a clarification of the position of M.P.'s in relation to compulsory service.

Actually there is no statutory exemption. Quite obviously it is not desirable that M.P.'s should be subject to compulsion of any kind. A dictator-minded Government could very easily get rid of its critics by sending them into the forces and that very power would become a matter of patronage as well as a threat. On the other hand, it is not desirable that any section of the community should be automatically above the law.

* * *

Tribunal for M.P.'s

Therefore, it has been tacitly understood that any M.P. could plead before a tribunal that his political duties came first and that this would be admitted by the tribunal. This has in fact become accepted so that the M.P. does not actually appear before a tribunal but is assumed to have done so.

"As it stands," said Premier Churchill, "the decision is one for the individual conscience."

As in the last war the Tories have joined up in large numbers. Some 15 M.P.'s have been killed in action and all of them were Tories. In addition more than 125 of the Party are in the fighting services. The Socialists, on the other hand, make a very bad showing. Only one Labor M.P. has seen active service in this war. The excuse is made that the Socialists are older than the Tories but this does not quite make a satisfactory explanation.

Even the Tories will not escape some of the mud that this debate will stir up. There are at least 30 Conservative M.P.'s who held commissions before the war and who chose Westminster as the better part when the guns began to talk.

The raising of the matter is most unfortunate, but such are the inalienable rights of private members that nothing can stop them giving tongue if they are so minded.

Eldorado Mine Expropriated

Government Will Pay $1.35 a Share For Company's Stock

To "ensure "more effective prosecution of the war," the Dominion Government has expropriated Eldorado Mining & Refining (formerly Eldorado Gold Mines), effective as of 3 p.m. E.D.T. Jan. 28.

In tabling Order-in-Council No. 535, covering the expropriation by which shareholders receive $1.35 a share, Hon. C. D. Howe announced that the present management will be retained and that large shareholders have already turned over their shares. Remaining shareholders were advised to send in their endorsed shares to the Trusts & Guarantee Co., 302 Bay St., Toronto, to receive their distribution.

Agreed On By Directors

Prior to expropriation, directors are stated to have agreed that $1.35 a share represented a fair price for the company which had 3,905,046 shares outstanding.

Eldorado Mining & Refining is to continue operation as a Crown company. There are to be no changes affecting present arrangements with employees. In regard to the matter Mr. Howe declared:

> "I regret that for reasons of secrecy I am unable to give the House any further information on this subject. In the interests of military secrecy I hope that no questions about this matter will be asked until the necessity for withholding information no longer applies. I now table Order-in-Council P.C. 535 which effects the expropriation of all the capital shares of the company."

Eldorado has for some years been turning out radium and uranium at a refinery at Port Hope, Ont. The company's mine in the Great Bear Lake area was re-opened in April, 1942, to assure an adequate flow of concentrates to the refinery. Reports since then have told of capacity operations to keep up with war orders of an undisclosed character.

With acquisition of approximately 4,000 acres of silver-pitchblende property at LaBine Point, the Dominion acquires a controlling interest in El Bonanza Mining Corp. Ltd., a silver prospect in the same area, Northern Transportation Co., and over $1 million in working capital, comprising inventories, etc.

The Dominion also get a monopoly of the radium and radium-bearing sources in the Northwest Territories. Last year an Order-in-Council was passed reserving to the Dominion any radium-bearing deposits found in the Northwest Territories.

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